INFINITE ENERGY, LASTING IMPACT
FUELING THE NATION WITH GREEN ENERGY

FIRST ANNUAL REPORT
2024-25

TERRA CLEAN LIMITED
(A Wholly owned Subsidiary of Indian Oil Corporation Ltd.)

CONTENT

Board of Directors

Shri A. S. Sahney
Non-Executive Chairman
(from 31.05.2024 to 29.11.2024)

Shri A. V. Raghunandhan
Non-Executive Chairman
(w.e.f. 29.11.2024)

Shri Pravin Dongre
Non-Executive Director
(w.e.f. 31.05.2024)

Shri Nitin Kumar
Non-Executive Director
(w.e.f. 13.08.2025)

Shri R. V. N. Vishweshwar
Non-Executive Director
(from 31.05.2024 to 12.08.2025)

Key Managerial Personnel (KMP)

Shri Atul Parmar
Chief Executive Officer
(w.e.f. 10.01.2025)

Shri Pankaj Kumar Singh
Chief Finance Officer
(w.e.f. 05.02.2025)

Shri Samrat Sethia
Company Secretary
(w.e.f. 05.02.2025)

Corporate Identification No. : U35107DL2024GOI432137

Statutory Auditors: S.P. Agarwal & Co., New Delhi

Bankers:

1. Axis Bank – Branch: Karol Bagh, New Delhi
2. ICICI Bank – Branch: Connaught Place, New Delhi

Contact Details

Registered Office:
NBCC Commercial Space,
10th Floor, Tower- 2,
Kidwai Nagar, Sarojini Nagar,
South-West Delhi,
Delhi – 110023 (India)

Website: www.terraclean.in

Phone: (011)- 24347600

Email id: connect@terraclean.in

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the Members of **TERRA CLEAN LIMITED** will be held on Wednesday, the 17th September 2025 at 11.00 A.M. at Registered Office of the Company situated at NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023 (India) to transact the following business:

Ordinary Business:

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. Re-appointment of Shri Pravin Dongre, as a Director liable to retire by rotation

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Shri Pravin Dongre (DIN: 09284413), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

3. Fixing remuneration of Statutory Auditors of the Company

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139(5) and other applicable provisions of the Companies Act, 2013, approval of the shareholders be and is hereby accorded to authorize the Board of Directors of the Company to fix the remuneration plus applicable GST and reimbursement of out of pocket expenses on actual basis, of the Statutory Auditors of the Company, as appointed by the Comptroller & Auditor General of India, for the year 2025-26 as well as for the subsequent financial years."

   "RESOLVED FURTHER THAT the Board of Directors shall report the said remuneration in the Directors' Report of the relevant financial year."

By Order of the Board of Directors
For **TERRA CLEAN LIMITED**

Sd/-
(Samrat Sethia)
Company Secretary

Place: **New Delhi**
Date: **25.08.2025**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled up at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of Annual General Meeting at the meeting.

6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

DETAILS PURSUANT TO SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

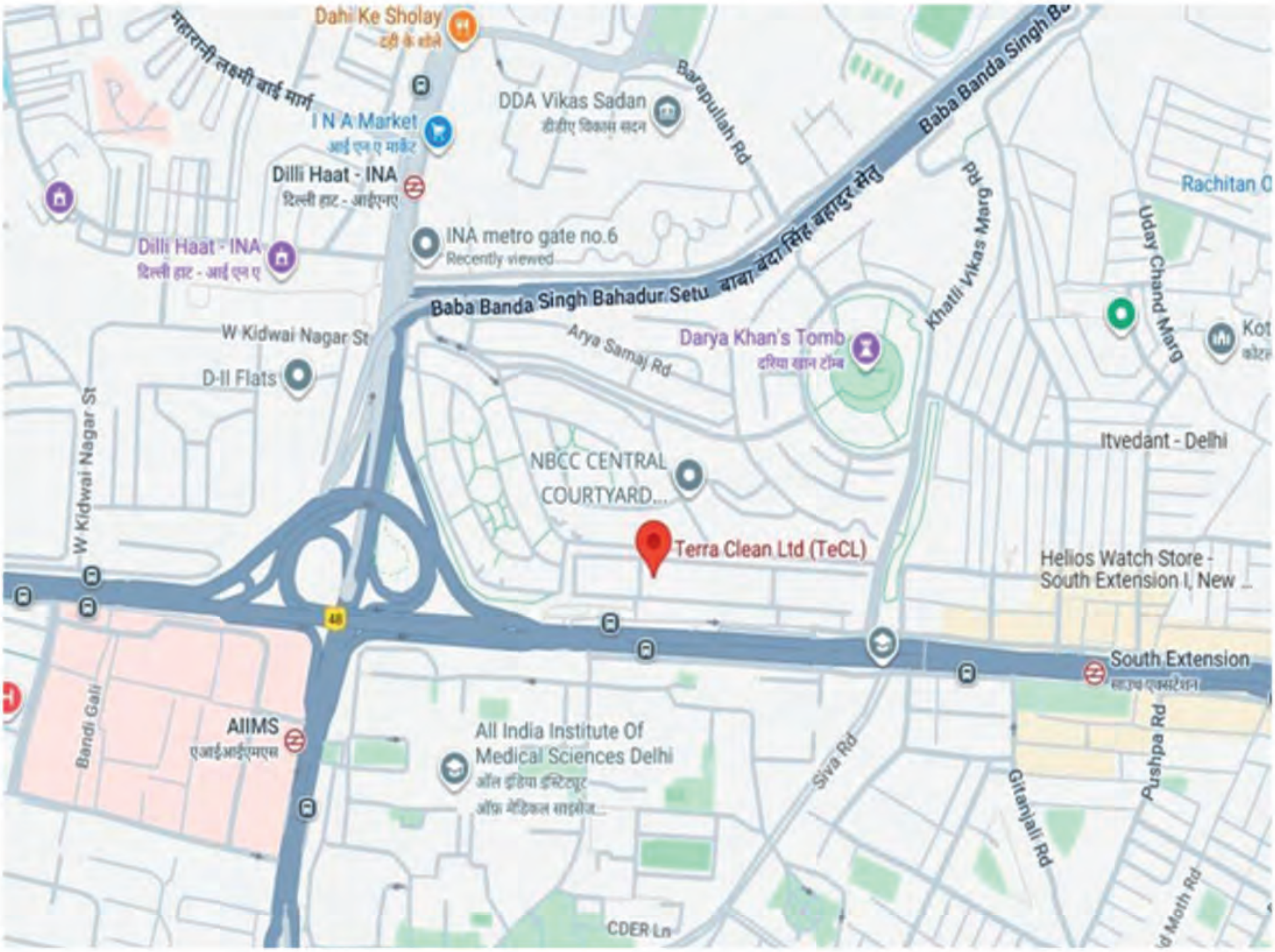
Name	**Shri Pravin Dongre**
Age	56
Qualifications	B Tech, MBA
Experience	More than 30 years
Brief profile	Shri Pravin Dongre in a Nominee Director of Indian Oil Corporation Ltd. the holding company (IndianOil). He has more than 3 decades of rich experience of working in the Oil & Gas Sector. He is currently the Executive Director (Sustainable Development) at IndianOil. He has provided strategic leadership in advancing the company's sustainability agenda, particularly through the development and implementation of 2G ethanol and renewable energy initiatives.
Terms and conditions of re- appointment	NA
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	NA
Remuneration proposed to be paid	NA
Date of first appointment on the Board	31.05.2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31st, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	No relationship amongst Directors
Number of meetings of the Board attended during the financial year 2024-25	8
Directorships of other Boards as on March 31st, 2025	NPCIL - Indianoil Nuclear Energy Corporation Limited
Chairmanship of Committees of other Boards as on March 31st, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors
For **TERRA CLEAN LIMITED**

Sd/-
(Samrat Sethia)
Company Secretary

Place: **New Delhi**
Date: **25.08.2025**

ROUTE MAP TO THE VENUE OF 1st ANNUAL GENERAL MEETING



TERRA CLEAN LIMITED

[CIN – U35107DL2024GOI432137]
(Regd. Office: NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023 (India)
Ph: 011- 24347600 website: www.terraclean.in email id: connect@terraclean.in

ATTENDANCE SLIP

FOLIO NO.	NO. OF SHARES HELD

I / we hereby record my / our presence at the 1st Annual General Meeting of the Company on Wednesday, the 17th September 2025 at 11.00 A.M. at Registered Office of the Company situated at NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023 (India).

Name of the Shareholder ____________________

Signature of the Shareholder ____________________

Name of the Proxy ____________________

Signature of the Proxy ____________________

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

FOLIO NO.	NO. OF SHARES HELD

I/We, being the member(s) of ………………… shares of the above-named company, hereby appoint

1) .... of .... having email id .... or failing him

2) .... of .... having email id .... or failing him

3) .... of .... having email id ....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on Wednesday, the 17th September 2025 at 11.00 A.M. at Registered Office of the company at NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023 (India) to transact the following business and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	RESOLUTIONS
	ORDINARY BUSINESS
1	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Shri Pravin Dongre, as a Director liable to retire by rotation
3	Fixing remuneration of Statutory Auditors of the Company

Signed this …………………………… day of ………………………., 2025.

Affix Rs. 1/-
Revenue
Stamp

....
Signature of Member

....
Signature of first proxy holder

....
Signature of second proxy holder

....
Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

Dear Member (s),

On behalf of the Board of Director, it's my privilege to present the 1st Annual Report of Terra Clean Limited ('TeCL') along with the Audited Financial Statements, the Statutory Auditor's Report and the Comments of the Comptroller & Auditor General of India for the Financial Year (FY) 2024-25 ('year under review')

1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY

TeCL was incorporated on 31st May 2024, as a Wholly owned Subsidiary (WoS) of Indian Oil Corporation Ltd. (IndianOil). As the Company has not commenced any revenue-generating activities, the financial performance primarily reflects the initial setup costs and administrative expenses. The financial highlights of your Company for the year ended 31st March 2025 are given below:

Particulars	**(Amount in ₹ '000)**
Net Sales / Income from operations	--
Other Income	18,553.75
Total Expenditure	62,658.25
Finance costs	--
Depreciation	0.74
Profit/(Loss) before taxation	(44,105.24)
Less: Tax Expenses	–
Net Profit/(Loss)	(44,105.24)

The Net worth of your Company as on 31st March 2025 stood at ₹ 45.59 crore.

2. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

IndianOil, the holding company of TeCL, intends to scale up its renewable energy efforts through both organic and inorganic means. To drive this ambition, the company has established TeCL as a WoS in May 2024, to lead its low-carbon and sustainability initiatives. IndianOil Board has approved an equity investment of ₹ 1303.75 crore for the development of 1 GW of renewable energy capacity, and thereafter ₹ 1,086 crore for the implementation of 4.3 GW of additional renewable energy capacity. IndianOil has also approved TeCL's endeavors to evaluate inorganic expansion opportunities in RE domain.

TeCL's growth strategy is built on four pillars: (i) competitive bidding for utility-scale projects, (ii) serving Commercial & Industrial (C&I) consumers, (iii) meeting IndianOil's captive needs, and (iv) RE asset/ platform stake purchases. TeCL is securing Inter and Intra State Transmission System grid connectivity at strategic and RE resource rich zones in the country and is also adopting multiple land-bank models, to create a portfolio, drive expansion and business growth.

3. SHARE CAPITAL

The Company was incorporated with an authorized capital of ₹ 2,500 Crore divided into 250 Crore equity shares of ₹ 10/- each.

The Paid-up capital of the company is ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 equity shares of ₹ 10/- each.

Being a WoS of IndianOil, the entire share capital is held by IndianOil along with its 6 nominees. After incorporation, there has been no change in the authorized, issued and paid-up capital of the Company.

4. TRANSFER TO RESERVES

The Board of Directors have not proposed / recommended any amount to be transferred to the General Reserve since the Company has not generated any surplus income during the year.

5. DIVIDEND

No dividend has been recommended by the Board for the year 2024-25, since the company has not generated any surplus income during the year.

6. PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, your Company has not given any loan or guarantee or security or made any investment during the financial year in terms of Section 186 of the Companies Act, 2013.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company is duly constituted. There are 3 Directors on the Board of the company, who have been nominated by the parent company, IndianOil. The details of the first directors of the company are given below:

1. Shri Arvinder Singh Sahney (DIN - 10652030), Non-Executive Chairman
2. Shri Pravin Dongre (DIN - 09284413), Non-Executive Director
3. Shri Rani Venkata Naga Vishweshwar (DIN - 09518994), Non-Executive Director

The details of changes in the Board of Directors during the year is given below:

1. Shri Aravally Venkata Raghunandhan (DIN - 10570608) was appointed as the Non-Executive Chairman of the Company w.e.f. 29th November 2024
2. Shri Arvinder Singh Sahney (DIN 10652030), ceased to be Non-Executive Chairman of the Company w.e.f. 29th November 2024.
3. Shri Rani Venkata Naga Vishweshwar (DIN - 09518994) ceased to be a NonExecutive Director of the Company w.e.f. 13th August 2025.
4. Shri Nitin Kumar (DIN - 11237687) was appointed as a Non-Executive Director of the Company w.e.f. 13th August 2025.

None of the Directors are related to each other.

The details of the Key Managerial Personnel (KMPs) of the Company are given below:

1. Shri Atul J. Parmar, Chief Executive Officer appointed w.e.f. 10th January 2025
2. Shri Pankaj Kumar Singh, Chief Finance Officer appointed w.e.f. 5th February 2025
3. Shri Samrat Sethia, Company Secretary appointed w.e.f. 5th February 2025

9. DISQUALIFICATIONS OF DIRECTORS, IF ANY:

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013

10. MEETINGS OF THE BOARD OF DIRECTORS

During the FY 2024-25, the Board of Directors met Eight (8) times, and the details of the meetings is provided in the Corporate Governance Report **(Annexure A).**

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company was not required to constitute a Nomination and Remuneration Committee under section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under section 178(5) of the Companies Act, 2013.

13. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to constitution of Audit Committee is not applicable to the Company.

14. CORPORATE GOVERNANCE

A report on Corporate Governance for the year 2024-25 inter-alia providing the details of composition of the Board and meetings held is provided at **Annexure A.**

15. ANNUAL RETURN

In compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the FY 2024-25, is available on the website of the Company at www.terraclean.in

16. STATUTORY AUDITORS

The Office of the Comptroller & Auditor General of India had appointed M/s S. P. Agarwal & Co, Chartered Accountants (Firm Registration No. 000988N) as the Statutory Auditors for the financial year 2024-25. M/s S. P. Agarwal & Co. hold office till the conclusion of the 1st AGM of the Company. The Auditors remuneration for the year 2024-25 was fixed at ₹ 50,000/-plus applicable GST @ 18%.

17. REPORTING OF FRAUDS BY AUDITORS

The report of the Statutory Auditors on Financial Statements for the FY 2024-25 forms part of this Annual Report which is self-explanatory and does not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark. Further the Auditors have not reported any incident of fraud pursuant to the provision of Section 143 (12) of the Act; accordingly, no details are required to be reported under Section 134(3) (ca) of the Act.

18. COMMENTS BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG)

The Comptroller and Auditor General of India (CAG) did not conduct the supplementary audit of the Annual Financial Statements of TeCL for the FY ended 31st March 2025. A copy of the letter dated 21st May 2025 from CAG is attached as annexure to the Annual Financial Statements.

19. SECRETARIAL AUDIT REPORT:

As per section 204 of the Companies Act, 2013 and the rules there under, Secretarial Audit is not mandatory on the Company for the financial year 2024-25.

20. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings as stipulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs (MCA).

21. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As the Company does not meet the criteria specified in sub section (1) of Section 135 of the Act, the provisions relating to CSR are not applicable on the Company.

23. RISK MANAGEMENT POLICY:

The Company recognizes that risk is an inherent and unavoidable aspect of conducting business. The Board remains committed to identifying, assessing, and addressing risks in a proactive and responsible manner. Risk assessment and mitigation are embedded in the Company's day-to-day operations and decision making processes. The Board periodically reviews key risk areas and monitors developments that may impact the Company's strategic and operational objectives. As the Company progresses towards operationalization of its business activities, these reviews will continue to evolve to ensure timely and effective responses to emerging risks.

24. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information to be disclosed in respect of conservation of energy and technology absorption under section 134(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 is not relevant for your Company and hence may be taken as NIL for the FY 2024-25.

There has been no foreign exchange earnings or outgo during FY 2024-25.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The provisions of Section 134(3)(e) of the Companies Act, 2013 are not applicable to a Government Company. Consequently, details on the Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the company has entered into various related party transactions. Except for one transaction, as mentioned herein below, all other related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. During the year under review, the Company appointed Company Secretary on deputation from the holding company, IndianOil, a Government company holding 100% equity of the Company. The said deputation was made without any reimbursement of salary / other emoluments to IndianOil as the company is in the nascent stage of its operations. Although the arrangement was in the ordinary course of business, it is not considered to be at arm's length, since no remuneration or cost allocation was made to the Company for the deputed personnel. The transaction was placed before and approved by the Board in accordance with Section 188(1) of the Companies Act, 2013. The details of the same are provided in the prescribed Form AOC-2 as **Annexure B** to this Report.

27. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As at the end of the FY 2024-25, the Company does not have any Subsidiary, Joint Venture or Associate Company.

28. HUMAN RESOURCES

The Company considers and appreciates the value of the human resource talent and strives towards talent acquisition, talent retention, performance management and learning and training initiatives to ensure that your Company consistently develops into a much inspiring, strong and employee orientated organization.

29. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company always ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company and has been following a zero tolerance against sexual harassment of any person at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder

During the year, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015 were received.

30. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

At present, there are no women employees on the rolls of the Company. Nevertheless, the Company is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961 for fostering an inclusive, supportive, and legally compliant work environment, and shall extend all applicable benefits under the Act as and when required.

31. NUMBER OF EMPLOYEES IN THE COMPANY

As on the closure date of financial year, the number of employees in the company were:

	As on 31st March 2025
Male	11
Female	Nil
Transgender	Nil
Total	**11**

32. OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

During the year under review, there was no one time settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan form the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. MANAGEMENT DISCUSSION & ANALYSIS

As required under the DPE guidelines on Corporate Governance, the Management Discussion & Analysis is provided at **Annexure C.**

34. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Board of Directors have an overall responsibility for ensuring that the Company has adequate internal financial controls operating effectively. The Board of Directors of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls ensure that the financial reporting is reliable and ensure the completeness and accuracy of the accounting records. The Company's internal financial controls are commensurate with its size, scale, the complexity of its operations and nature of its operations and such internal financial controls are adequate and are operating effectively.

The internal control framework has been designed to provide reasonable assurance with respect to

- recording and providing reliable financial and operational information.
- complying with applicable laws.
- safeguarding assets from unauthorized use.

- executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of fraud and errors.
- the accuracy and completeness of the accounting records.
- the timely preparation of reliable financial disclosures.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

36. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2025 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:

- Disclosure about the issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- Evaluation of performance of Board, Committees and individual Directors.
- Details of Voting Rights exercised by the employees under Section 67(3)(C) of Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.

37. MATERIAL CHANGES AND FINANCIAL COMMITMENTS.

No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the company i.e. 31st March 2025 and the date of Director's report.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) & 134(5) of the Act with respect to Directors Responsibility Statement, it is hereby confirmed that:

a. in the preparation of the annual accounts, the applicable accounting standards had 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 and of the profit 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 this 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 operating effectively.

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.

39. APPRECIATION

The Board of Directors sincerely acknowledges the valuable support extended by IndianOil, the Government of India, the State Governments and other regulatory authorities. The Board places on record its sincere appreciation for the valuable services rendered by Shri A. S. Sahney and Shri R. V. N. Vishweshwar during their tenure as Director of the Company. The Board also wishes to thank the employees, consultants, bankers, vendors etc. for their continued support and dedicated efforts.

For and on behalf of the Board of Directors of

Sd/-
(A. V. Raghunandhan)
Chairman
DIN: 10570608

Place : New Delhi
Date : 24.08.2025

Annexure- A

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance is the system by which companies are directed and managed. Good Corporate Governance structure encourage companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved. Effective corporate governance practices provide strong foundation on which successful commercial enterprises are built to last.

Your Company is committed to the adoption of effective Corporate Governance practices to bring transparency in all its operations and ensure stakeholder value within the framework of laws and regulations. It has been the constant endeavor of the management to inculcate a culture of ethical and honest conduct with emphasis on integrity and accountability in the conduct of business.

Your Company's goal is "operate in the domain of low carbon, new, clean and green energy covering renewable energy (solar/ wind/ hydro), nuclear, green hydrogen and its derivatives such as green ammonia, battery and e-mobility value chain, energy storage, bio-energies including biofuels, circular economy including waste to energy, equipment manufacturing opportunities in renewable energy/ battery/ advanced and sustainable materials/ green hydrogen/ fuel cells etc., Power to X, synthetic fuels, carbon capture utilization storage and CO2 valorisation, carbon offsets and trading covering technology and nature based solutions, harnessing emerging technologies in new, low carbon, green, alternate and sustainable energy, diversification into low carbon, new/ clean/ green energy business and other opportunities directly and indirectly supporting de carbonization and energy transition with strategic partners/investors." It is an upward-moving target that your Company collectively strives to achieve. The Board of your Company constantly endeavors to set goals and targets aligned to the Company's vision and mission.

The Company was incorporated on 31st May 2024. So the first financial year of the company starts from 31st May 2024 and ends on 31st March 2025. During this period, the Company was unlisted wholly owned subsidiary of Indian Oil Corporation Ltd., a public limited government company. Therefore, various provisions of the Companies Act, 2013 viz; related to Independent Directors, Committee etc. were not applicable to the Company. In addition, Listing Regulations were also not applicable to the Company.

2. Board of Directors

i. Composition of the Board

Your Company is managed by the Board of Directors, which formulates strategies and policies. As per the Articles of Association, the number of Directors shall not be less than three and not more than fifteen. As you are aware, your Company being a wholly owned subsidiary of Indian Oil Corporation Limited (IOCL), Directors are nominated by IOCL. As on 31st March, 2025, there were 3 (Three) Directors on the Board all of whom are nominated by IOCL. The composition and attendance record of the Company's Board of Directors w.r.t. Board meetings are as follows:

Name and Designation of the Director(s)	No. of Board Meetings Attended	Attendance at Last Annual General Meeting	Directorships Held in other Companies	Membership/ Chairmanship in Committees of the Board of other Companies
Shri Arvinder Singh Sahney (w.e.f. 31.05.2024 & upto 21.10.2024)	2	NA	0	Nil
Shri A. V. Raghunandhan (w.e.f. 29.11.2024)	6	NA	2	Nil
Shri Pravin Dongre (w.e.f. 31.05.2024)	8	NA	0	Nil
Shri R. V. N. Vishweshwar (w.e.f. 31.05.2024)	8	NA	4	Nil

Notes:

1. During the year 2024-25, 8 (Eight) Board Meetings were held.
2. Being the first year of incorporation, No Annual General Meeting was due to be held during FY 2024-25.
3. The Directors, inter-se, are not related to each other.
4. Brief resume/nature of expertise etc. of Director who retires by rotation and is reappointed at the forthcoming AGM is given in the Notice of AGM.
5. Video-conferencing facilities are also made available to facilitate Directors to participate in the Board/Committee meetings.
6. Based on disclosures received from the concerned Director(s):
   a) None of the Director(s) on the Board is Director in more than twenty Companies, as prescribed under the Companies Act, 2013.
   b) None of the Director(s) on the Board is a member of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees across all the Companies in which he/she is a Director (Membership/Chairmanship in a Committee is reckoned pertaining to Audit Committee and Stakeholders Relationship Committee).

As per Rule 4(2) of Companies (Appointment and Qualification of Directors) Rules,2014 being wholly owned subsidiary of IOCL, the company is not required to appoint Independent Directors on the Board of the company.

Details of Board Meetings

During 2024-25, 08 (Eight) Meetings of the Board were held, the details of which are as below:

S. No.	Meeting No.	Date of Board Meeting(s)
1.	1	Thursday, June 27, 2024
2.	2	Monday, October 21, 2024
3.	3	Friday, November 29, 2024
4.	4	Friday, January 10, 2025
5.	5	Friday, January 24, 2025
6.	6	Wednesday, February 5, 2025
7.	7	Wednesday, March 12, 2025
8.	8	Wednesday, March 26, 2025

Further, the Company is not statutorily required to Constitute any committee of Board as per Rule 4(2)(b) of Companies (Appointment and Qualification of Directors) Rules,2014

3. General Body Meetings

Forthcoming AGM : Date, Time and Venue

The 1st Annual General Meeting of your Company (AGM) is scheduled to be held on 17th September, 2025 at 11:00 A.M. at NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023 (India).

No EGM was held during the financial year 2024-2025.

4. Means of Communication

The Annual Report is available on the website in a user-friendly format **viz. www.terraclean.in** and is circulated to the Members and others entitled thereto.

5. Disclosures

a. The Annual Financial Statements for FY 2024-25 are in conformity with applicable Accounting Standards. During the year, there have been no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Disclosures" are provided in Notes to the accounts in the Annual Report.

b. CEO and CFO of your Company, inter-alia, confirmed the correctness of the financial statements, adequacy of the internal control and certified other matters to the Board, as per the requirements of DPE guidelines.

c. During the year under review, no Presidential Directives have been received by your Company.

d. No item of expenditure has been debited in the books of accounts, which are not for the purposes of the business and no expenses, which are personal in nature, have been incurred for the Board of Directors.

e. Applicable Secretarial Standards on Board Meeting(s) and General Meeting(s) have been duly complied.

6. Share Ownership Pattern as on 31st March, 2025

Terra Clean Limited is wholly owned subsidiary of IOCL. Your Company has 07 (Seven) shareholders, out of which 06 (Six) shareholders are holding 01(One) share each of face value Rs. 10/- as IOCL nominee.

Category/Shareholding (%)	No. of shares held of Rs.10 each	Paid-up Share Capital (in Rs.)
Indian Oil Corporation Limited and its nominees (100%)	5,00,00,000	50,00,00,000

Corporate Identification Number allotted to your Company by the Ministry of Corporate Affairs (MCA) is U35107DL2024GOI432137.

FORM AOC-2

Annexure- B

1. Details of contracts or arrangements or transactions not at arm's length basis:

a. Name(s) of the related party and nature of relationship	Indian Oil Corporation Limited Holding Company
b. Nature of contracts/arrangement/transactions	Nominating Officer of IOCL with requisite qualification as Company Secretary of the company
c. Duration of the contracts / arrangements/ transactions	Continuing
d. Salient terms of the contracts or arrangements or transactions including the value, if any:	TeCL shall not pay any salary or other emoluments to the Company Secretary.
e. Justification for entering into such contracts or arrangements or transactions	TeCL is in the nascent stage of its operations and is currently focused on optimizing its resources. Considering the high cost of appointing a full-time Company Secretary, the parent company has nominated its officer as Company Secretary of the company without any cost to the company.
f. Date(s) of approval by the Board, if any:	5th February 2025
g. Amount paid as advances, if any:	Nil
h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	By Virtue of 5th Proviso to Section 188(1), resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary

2. Details of material contracts or arrangements or transactions at arm's length basis: **Nil**

For and on behalf of the Board of Directors of

Sd/-
(A. V. Raghunandhan)
Chairman
DIN: 10570608

Place : New Delhi

Date : 24.08.2025

Annexure- C

MANAGEMENT DISCUSSION & ANALYSIS

1. Industry Structure and Developments

The global energy sector is undergoing a transformative shift towards sustainable and low-carbon solutions. India has committed to achieving 500 GW of non-fossil fuel capacity by 2030 and net-zero by 2070, which has created significant opportunities in solar, wind, hydro, green hydrogen, and energy storage. The Government of India's policy framework, such as Production Linked Incentives (PLI) for solar modules, National Hydrogen Mission, and Green Open Access Rules, provides strong momentum for companies operating in the renewable energy value chain.

2. Segment-wise or Product-wise Performance

The Company's focus segments include:

a) <u>Renewable Power Projects:</u> Development of solar and wind energy capacity.

b) <u>Energy Storage:</u> Evaluation of battery and storage solutions.

c) <u>Green Hydrogen & Derivatives:</u> Exploring feasibility for green hydrogen and green ammonia projects.

3. Economic Overview

The global economy showed notable resilience in 2024. Despite persistent geopolitical tensions, inflationary pressures, and energy market volatility the domestic economy showed improved growth. The Reserve Bank of India retained its GDP forecast for India at 6.5% for the financial year 2025-26 citing robust rural demand supported by favorable monsoon and continued government expenditure.

The International Monetary Fund (IMF) forecasts India's GDP to expand by 6.4% in 2025 and 2026. The report highlights that India is poised to overtake Japan to emerge as the world's fourth-largest economy by nominal GDP. This momentum is driven by strong domestic consumption, increasing private investment, and sustained growth in the manufacturing and services sectors.

4. Sector Overview:

According to the Central Electricity Authority (CEA), India's installed power generation capacity has risen from 356 GW at the end of Fiscal 2019 to approximately 475 GW by March 2025. This growth has been primarily fueled by significant additions in renewable energy sources including solar, wind, hybrid, and other renewables, while capacity additions from coal and other conventional fuels have slowed. Looking ahead, the conventional power generation segment is expected to see additions of about 30–35 GW between Fiscals 2025 and 2030, supported by power demand that is projected to remain above the decadal average.

a) Solar Power:

Over the past decade, India has recorded strong growth in power generation capacity, driven initially by the delicensing of the sector under the Electricity Act, 2003, and subsequently by the government's sustained policy push for renewable energy (RE). In recent years, capacity additions have been increasingly concentrated in RE, with installations, —including large hydro projects —reaching ~191 GW by March 2024, up from 114 GW in March 2018. This represents around 43% of the total installed capacity. Solar power has been the primary growth driver, expanding rapidly to ~60 GW from 22 GW over the same period.

For Terra Clean Ltd., solar represents a significant growth avenue. The Company is exploring opportunities in utility-scale solar projects, and hybrid projects combining solar with storage and other renewable sources. Going forward, the Company plans to leverage government incentives and its technical expertise to expand its footprint in this rapidly growing segment.

b) Wind Power:

India is the fourth-largest country in the world in terms of wind power capacity. As of March 2024, the country's cumulative installed wind capacity stood at approximately 45 GW, representing around 24% of the total renewable energy capacity. While solar has outpaced wind in recent years, wind power remains a critical component of India's renewable energy mix, particularly due to its complementarity with solar generation.

Capacity additions in wind have slowed compared to earlier years, largely due to land acquisition challenges, grid evacuation constraints, and tariff caps. However, the Government of India is now focusing on hybrid projects (solar + wind) and round-the-clock renewable energy tenders, which are expected to revive demand for wind power installations. Offshore wind, still at the early stages of development in India, holds immense potential, with identified zones off the coasts of Gujarat and Tamil Nadu offering gigawatt-scale opportunities.

For TeCL, wind power offers opportunities to diversify the renewable portfolio and create synergies with solar through hybrid projects. The Company is evaluating prospects in high wind potential states such as Tamil Nadu, Gujarat, Karnataka, and Maharashtra. In the medium to long term, TeCL also intends to explore participation in offshore wind developments as policies and infrastructure frameworks evolve.

c) Green Hydrogen:

India has set ambitious goals of achieving energy independence by 2047 and reaching net-zero emissions by 2070, with Green Hydrogen expected to play a pivotal role in this transition. By leveraging renewable sources such as solar, wind, and hydropower for hydrogen production, the country aims to strengthen energy security, reduce reliance on fossil fuels, and ensure a stable and sustainable energy supply. To this end, the government has launched the National Green Hydrogen Mission with an outlay of ₹197.44 billion, targeting an annual production capacity of 5 MMT of Green Hydrogen. This initiative is also expected to accelerate solar capacity additions to meet the associated energy demand.

5. Outlook

India's push for decarbonization and global climate commitments provide a strong growth trajectory for TeCL. The Company plans to expand its renewable portfolio, explore partnerships in hydrogen and storage technologies, and develop capabilities in equipment manufacturing aligned with the Government's "Atmanirbhar Bharat" vision.

6. Opportunities, Threats/Challenges/Risk and Strengths

a) Opportunities

India has emerged as a major driver of global economic growth, contributing 16% to the world's expansion in 2023. Under the Vision India @2047 roadmap, the government has set the ambitious target of transforming India into a USD 30 trillion economy, with per capita income reaching the developed economy range of USD 18,000–20,000. To support this trajectory, the economy is expected to grow at an accelerated pace. Given that electricity is a critical enabler across all sectors, power demand is projected to rise in tandem with economic growth

Further growth will be fueled by rising urbanization and the electrification of multiple sectors. As per CEA estimates, electricity demand is projected to grow at 6.7% annually until FY27 and at 5.3% thereafter through FY32. To cater to this rising demand while addressing climate imperatives, India has set an ambitious target of installing 500 GW of non-fossil fuel-based capacity by 2030, comprising 280 GW of solar and 140 GW of wind power. Achieving this will require annual capacity additions of about 40–50 GW, presenting a significant opportunity for large-scale expansion in the power sector.

b) Challenges /Threats/ Risk

Any unfavorable change in government policies, such as a reduction in incentives or revisions in energy regulations, could materially affect TeCL's revenue and profitability. However, given India's COP (Conference of Parties) commitments, climate goals, and strong policy push for renewable energy, the likelihood of significant regulatory shifts appears low. This is further reinforced by recent trends, with ~70 GW of renewable capacity added compared to only ~20 GW of conventional capacity over the past five years.

Counter party credit risk arises from the weak financial position of many State Discoms, driven by legacy issues such as high AT&C losses, insufficient tariff revisions, delayed subsidy support, and operational inefficiencies. Nevertheless, factors like competitive tariffs, established payment security mechanisms, and diversification across counterparties largely mitigate this risk. Execution risk in under-construction projects could affect profitability and liquidity; however, the company's proven track record in executing large-scale projects provides comfort. In addition, challenges related to securing contiguous land and acquisition hurdles for land parcels remain key concerns for developers.

Land acquisition poses a challenge for solar power projects, as securing large contiguous parcels often involves multiple stakeholders, slowing down project execution. Timely availability of transmission connectivity is another key constraint. Initiatives such as the Green Energy Corridor Scheme and the development of Renewable Energy Zones are most welcomed policy decisions.

c) Strengths

Your Company is a wholly owned subsidiary of Indian Oil Corporation Limited and is currently in the early stages of development. Despite its nascent stage, it has successfully secured land parcels and grid connectivity. The company is targeting both solar and wind power assets across multiple locations, helping to mitigate risks associated with location-specific generation variability. Strategically, the focus is on developing a diversified portfolio of utility-scale renewable energy projects, catering to public sector undertakings (PSUs) as well as Indian corporates. These projects will generate renewable power and supply it to the grid, providing energy to utilities or designated off-takers.

TeCL is strategically planning to leverage these advantages for future business generation. TeCL is confident of meeting future challenges with following strengths:

i. Strong Project Management

ii. Operational Efficiency.

iii. Highly talented team of committed professionals and has been able to induct, develop and retain the best talent

iv. Sound Corporate Governance

v. Robust Financials and Systems

7. Internal Control Systems and Their Adequacy

TeCL has adequate internal systems and processes for efficient conduct ofbusiness. The Company is complying with relevant laws and regulations. The financial statements are prepared in accordance with generally accepted accounting principles in India, accounting standards notified from time to time by the Ministry of Corporate Affairs under the Companies Act, 2013.

8. Discussion on Financial Performance & Operational Performance

a) Property, Plant & Equipment (PPE) and Capital Work in Progress (CWIP)

	As on 31.03.2025 (in ₹'000)
Capital Work in Progress	16,172.77

b) Other Non-Current Assets

	As on 31.03.2025 (in ₹'000)
Intangible Assets	25.76

c) Current Assets

	As on 31.03.2025 (in ₹'000)
Current Assets	4,68,301.91

d) Total Equity

	As on 31.03.2025 (in ₹'000)
Opening Balance	**5,00,000.00**
Changes in Equity Share Capital during the year	0
Profit / (Loss) for the year	(-44,105.24)
Closing Balance	**4,55,894.76**

e) Non-Current & Current Liabilities

	As on 31.03.2025 (in ₹'000)
Total Current Liabilities	28,605.68

9. Human Resources and Industrial Relations

TeCL believes that human capital is its greatest strength. The Company fosters a culture of innovation, collaboration, and sustainability. Training and capacity- building programs are regularly undertaken to enhance employee skills, particularly in emerging green technologies. Industrial relations remained cordial throughout the year.

10. Cautionary Statement

Statements in the Management Discussion and Analysis, describing objectives, projections and estimates, are forward looking statements and progressive, within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental/related factors.


Financial Chart
and doughnut charts are probably the most commonly used charts. They are divided into segments, the arc of each segment shows the
oportional value of each piece of data.
70%
50%
41%
30%
60%

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, 2025, 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, 2025, 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 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 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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"**.

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

Sd/-
(SHRI PRAKASH AGARWAL)
Partner
Membership No. 010188
UDIN: 25010188BMOWSX6372

Place: New Delhi
Dated: 11.04.2025

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, 2025)

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, 2025 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 2025, 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. 100 Crores.

(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 3(v) of the Ordr 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 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.

(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 no internal Audit system.

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.

(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 învestment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)© 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 to the tune of Rs. 4,41,04,504 during the financial year as per statement of Profit & Loss account for the year (Previous Year not Applicable).

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 liabilitics existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Wc, 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.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

S. No	Directions	Action Taken	Impact on standalone financial statements
1.	Whether the company has system in the place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has used Tally Prime (Edit log) Silver accounting software to process all the accounting transactions through IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company)	The Company has no borrowings during the financial year 2024-2025. Therefore, there no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/interest etc.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/state Government or its agencies were properly accounted for utilized as per its term and conditions? 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

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

Sd/-
(SHRI PRAKASH AGARWAL)
Partner
Membership No. 010188
UDIN: 25010188BMOWSX6372

Place: New Delhi
Dated: 11.04.2025

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, 2025 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 ('ICAN'). 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.

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.

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, 2025, 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

Sd/-
(SHREE PRAKASH AGARWAL)
Partner
Membership No. 010188
UDIN: 25010188BMOWSX6372

Place: New Delhi
Dated: 11.04.2025

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

Balance Sheet as at 31.03.2025

(Figures in Rs.'000)

ASSETS	Notes	As at 31st March 2025
Non-Current Assets		
(a) Property, Plant & Equipments		—
(b) Capital Work in Progress	3	16,172.77
(c) Investment Property		
(d) Exploration and Evaluation Assets		
(e) Other Intangible Assets	4	25.76
(f) Intangible Assets under Development		
(g) Financial Assets		—
Total Non-Current Assets (A)		**16,198.53**
Current Assets		
(a) Financial Assets		
(I) Investments		
(ii) Trade Receivables		
(iii) Cash & Cash equivalents	5	92,118.08
(iv) Bank balance other than (iii) above	6	3,62,784.53
(v) Loans		
(vi) Other Financial Assets	7	5,969.35
(b) Current Tax Assets (Net)		—
(c) Other Current Assets	8	7,429.95
Total Current Assets (B)		**4,68,301.91**
Total Assets (A+B)		**4,84,500.44**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9	5,00,000.00
(b) Other Equity	10	(44,105.24)
Equity attributable to equityholders of the company		**4,55,894.76**
Total Equity (A)		**4,55,894.76**
Liabilities		
Non-Current Liabilities		—
Total Non-Current Liabilities (B)		—
Current Liabilities		
(a) Financial Liabilities		
(I) Borrowings		
(ii) Trade payables		—
(iii) Other Financial Liabilities	11	26,435.97
(b) Other Current Liabilities	12	2,169.71
(c) Provisions		—
(d) Current Tax Liabilities (net)		
Total Current Liabilities (c)		**28,605.68**
Total Equity and Liabilities (A+B+C)		**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

Sd/-
Samrat Sethia
CS

Sd/-
Pankaj Kumar Singh
CFO

Sd/-
Atul Parmar
CEO

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

Sd/-
SHREE PRAKASH AGARWAL
Partner
M. No. 010188

Sd/-
R. V. N. Vishweshwar,
Director
DIN : 09518994
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Sd/-
Pravin Dongre
Director
DIN : 09284413
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Place : New Delhi
Date : 11.04.2025

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

Statement of Profit & Loss for the period ended 31.03.2025 (from 31.05.2024 i.e. from date of incorporation)

(Figures in Rs.'000)

		Notes	For the period ended 31.03.2025
			For the period ended 31.03.2025
(i)	**Revenue from Operations**		
	Sales (Net)		
	Other Income	13	18,553.75
	Total Income (III)		**18,553.75**
(ii)	**Expenses**		
	Depreciation/Amortization/ Impairment expense	4	0.74
	Other Expenses	14	62,658.25
	Total Expenses(IV)		**62,658.99**
(iv)	**Profit before exceptional items and Tax (I-IV)**		**(44,105.24)**
(v)	Exceptional Items		—
(vi)	**Profit before Tax (V-VI)**		**(44,105.24)**
(vii)	Tax expenses		—
(viii)	**Profit for the period from continuing operations (VII-VIII)**		**(44,105.24)**
(ix)	Profit/(Loss) from discontinued operations		—
(x)	Tax expense of discontinued operations		—
(xi)	Profit/(Loss) from discontinued operations (after Tax) (IX-X)		—
(xii)	Share in JV's/Associate's profit/(loss)		—
(xiii)	**Profit for the Period (VIII+XI+XII)**		**(44,105.24)**
	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		0
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0
	B (i) Items that will be reclassified to profit or loss		0
	(ii) Income tax relating to items that will be reclassified to profit or loss		0
(xiv)	**Total Other Comprehensive Income**		**0**
(xv)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(44,105.24)**
	Paid Up Equity Share Capital (Face Value Rs. 10 Per Equity Share)		**5,00,000.00**
(xvi)	Earnings per equity share (for continuing operation):		
	(1) Basic		-0.882
	(2) Diluted		-0.882
(xvii)	Earnings per equity share (for discontinued operation):		
	(1) Basic		—
	(2) Diluted		—
(xviii)	Earnings per equity share (for discontinued & continuing operation):		
	(1) Basic		-0.882
	(2) Diluted		-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 and on behalf of the Board of Directors

Sd/-
Samrat Sethia
CS

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

Sd/-
SHREE PRAKASH AGARWAL
Partner
M. No. 010188

Sd/-
Pankaj Kumar Singh
CFO

Sd/-
R. V. N. Vishweshwar,
Director
DIN : 09518994
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Sd/-
Atul Parmar
CEO

Sd/-
Pravin Dongre
Director
DIN : 09284413
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Place : New Delhi
Date : 11.04.2025

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

Statement of Cash Flows for the period ended 31st March 2025 (From 31.05.2024)

(Figures in Rs.'000)

		Particulars		As at 31 March 2025
A		**CASH FLOWS FROM OPERATING ACTIVITIES**		
	1.	Profit / (Loss) after prior period and exceptional items but Before Tax		**(44,105.24)**
	2.	Adjustments For		
		Add:-Depreciation & Amortization		0.74
		Less: Interest Income		(18,103.75)
	3.	Operating Profit/ (Loss) before Working Capital Changes (1+2)		(62,208.25)
	4.	Change in Working Capital (excluding Cash & Cash Equivalents):		
		(Increase) / Decrease in Sundry Debtors		(944.00)
		(Increase) / Decrease in Loans & Advances		—
		(Decrease) / Increase in Current Liabilities & Provisions		28,605.68
		(Decrease) / Increase in Bank Borrowings for Working Capital		—
			Change in Working Capital	27,661.68
	5.	**Cash Generated From Operations (3+4)**		(34,546.57)
	6.	Less : Taxes paid (Net of Refunds)		—
	7.	**Net Cash Flow generated from/(used in) Operating Activities (5-6)**		**(34,546.57)**
B		**Cash Flow from Investing Activities:**		
		Purchase of Property, Plant & Equipment and Intangible Assets		(26.50)
		Expenditure on Construction Work in Progress		(16,172.77)
		Investments in Fixed Deposits		(3,62,784.53)
		Increase in Other Financial Assets		(7,429.95)
		Interest Income on Fixed Deposits		13,078.40
		Net Cash Flow generated from / (used in) Investing Activities		**(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)**		**92,118.08**
E1		Cash & Cash Equivalents as at end of the year		
		In Current Account		8,350.07
		In Fixed Deposit - Maturity within 3 months		83,768.01
E2		Less: Cash & Cash Equivalents as at the beginning of year		
		In Current Account	-	
		In Fixed Deposit - Maturity within 3 months	-	
		Net Change in Cash & Cash Equivalents (E1 - E2)		**92,118.08**

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

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

As per our report of even date.

For and on behalf of the Board of Directors

Sd/-
Samrat Sethia
CS

Sd/-
Pankaj Kumar Singh
CFO

Sd/-
Atul Parmar
CEO

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

Sd/-
SHREE PRAKASH AGARWAL
Partner
M. No. 010188

Place : New Delhi
Date : 11.04.2025

Sd/-
R. V. N. Vishweshwar,
Director
DIN : 09518994
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Sd/-
Pravin Dongre
Director
DIN : 09284413
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2025 (FROM 31.05.2024 i.e. FROM DATE OF INCORPORATION)

A. EQUITY SHARE CAPITAL

Particulars	Balance as at 31.05.2024	Changes in Equity Share Capital during the year	Balance as at 31.03.2025
5,00,00,000 Equity Share of Rs. 10/- Each		5,00,000.00	5,00,000.00

B. OTHER EQUITY

	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 reserves	—	—
Transfer to/from Other reserves	—	—
Interim Dividend	—	—
Final Dividend	—	—
Corporate Dividend Tax	—	—
Adjustments of Pre-opearative expenses	—	—
Balance as at 31.03.2025	**(44,105.24)**	**(44,105.24)**

As per our report of even date.

For and on behalf of the Board of Directors

Sd/-
Samrat Sethia
CS

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

Sd/-
SHREE PRAKASH AGARWAL
Partner
M. No. 010188

Sd/-
Pankaj Kumar Singh
CFO

Sd/-
R. V. N. Vishweshwar,
Director
DIN : 09518994
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Sd/-
Atul Parmar
CEO

Sd/-
Pravin Dongre
Director
DIN : 09284413
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Place : New Delhi
Date : 11.04.2025

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. 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-2A: 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.

These Financial Statement comprising of period from 31st May 2024 (i.e Date of Incorporation) to 31st March 2025, and are the First Financial Statements after the incorporation.

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.

1. Financial Year

The Financial year of the company shall begin on 1st April and end on 31st March. However, this is starting year hence financials are prepared for the period from 31.05.2024 (Date of Incorporation of the company) till 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.

v. Inventory Valuation

Inventory shall be valued at the lower of cost and net realizable value, using the Weighted Average method. This is first financial statement after incorporation and no inventory is available as on 31.03.2025.

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

1. Terra Clean Limited has issued Bank Guarantees worth Rs 100 Crore in favour of Central Transmission Utilities of India Limited for the purposes of obtaining connectivity in the following area:

a) Bhachau for 350 MW, and

b) Kurawar for 350 MW, and

c) Morena for 300 MW.

These Bank Guarantees were taken from Axis Bank with validity period till March 2026 and claim period till March 2027.

ii. Terra Clean Limited has received Bank Guarantee from Boston Consulting Group (BCG) in the form of Security Deposit for the ongoing Phase-3 contract. The amount of Bank Guarantee received from BCG is of ₹ 80,05,847/-with expiry date of 30-Sep-2026 and claim expiry date of 30-Mar-27.

iii. Additional Regulatory Information as per clause I of schedule III required to be given as per sub clause (i) to (xvi) are not available since it is new company, except ratios as per (xiv) where current ratio is 16.37 times and Capital Work-in-Progress as per clause (vi), as given in **Note no.3**

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTE 3 : CAPITAL WORK-IN-PROGRESS

(Figures in Rs.'000)

Plant Development Expenses	**As at 31.03.2025**
Gross Carrying Amount:	
As at 31st May 2024 (Date of Incorporation)	
Additions-Plant Development Expenses (CWIP)	16,172.77
Capitalization/Deletions	
As at 31st March 2025	**16,172.77**
Provision and Impairment	
As at 31st May 2024 (Date of Incorporation)	
Charge for the period	—
Impairment	—
Deletons/Adjustments	—
As at 31st March 2025	
Net Carrying Amount	
As at 31st March 2025	**16,172.77**

NOTE 4 : Other Intangible Assets

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

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTES TO THE FINANCIAL STAEMENTS

(Figures in Rs.'000)

FINANCIAL ASSETS	**As at 31.03.2025**
NOTE-5:CASH CASH EQUIVALENTS	
Cash in Hand	
Balances with banks	8,350.07
i. Balances in Current Accounts	83,768.01
ii. Balances in Deposit Accounts with maturity of 3 months of less	**92,118.08**

NOTE-6:BANK BALANCES OTHER THAN ABOVE	
Fixed Deposit	3,62,784.53
	3,62,784.53

NOTE-7:OTHER FINANCIAL ASSETS	
Recoverable from CTUIL	944.00
Accrued interest on fixed deposit	5,025.35
Total Other Financial Assets	**5,969.35**

NOTE-8:OTHER CURRENT ASSETS	
TDS Receivable	1,307.84
ITC Available	5,902.04
Pre Paid Expenses	220.07
	7,429.95

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTES TO THE FINANCIAL STATEMENTS

(Figures in Rs.'000)

FINANCIAL ASSETS	**As at 31.03.2025**
NOTE-9:EQUITY SHARE CAPITAL	
Authorised	
250,00,00,000 Equity Share of Rs. 10/- each	2,50,00,000.00
	2,50,00,000.00
Issued, Subscribed and Paid-up	
5,00,00,000 Equity Share of Rs. 10/- each	5,00,000.00
	5,00,000.00

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

Name of Shareholder	No. of Shares Held (Face value of Rs. 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 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.

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTES TO THE FINANCIAL STATEMENTS
NOTE 10: OTHER EQUITY

(Figures in Rs.'000)

	Retained Earnings	Equity
Balance as at 31.05.2024	—	—
Additions during the period	(44,105.24)	(44,105.24)
Adjustments during the period	0.00	0.00
Changes in accounting policy of prior period errors Total comprehensive income during the period		0.00
Appropriations		
Transfer to / from General reserves		0.00
Transfer to / from other reserves		0.00
Interim Dividend		0.00
Final Dividend		0.00
Corporate Dividend tax		0.00
Adjustment of Pre-operative expenses		0.00
Balance Sheet as at 31.03.2025	**(44,105.24)**	**(44,105.24)**

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTES TO THE FINANCIAL STATEMENTS

(Figures in Rs.'000)

	As at 31.03.2025
NOTE-11:OTHER FINANCIAL LIABILITIES	
Earnest Money Deposit	3,600.00
Indian Oil Corp Ltd.-PLHO	4,913.91
Other Liabilities	13.56
Outstanding Expenses	17,908.50
	26,435.97

NOTE-12:OTHER CURRENT LIABILITIES	
Tax deducted at Source-GST	237.84
Tax deducted at Source-Income Tax	1,517.70
GST Payable	414.17
	2,169.71

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTES TO THE FINANCIAL STATEMENTS

(Figures in Rs.'000)

	As at 31.03.2025
NOTE-13:OTHER INCOME	
Interest on fixed deposits	18,103.75
Income from Sales of tender Documents	450.00
	18,553.75

NOTE-14:OTHER EXPENSES	
Remuneration to Auditor	52.50
Bank Charges	0.02
Consultancy Charges	28,647.69
Trademark Registration Charges	478.60
Electronic Portal Charges	101.93
LEI Registration Fee	13.30
Interest Expenses	2.11
Legal & Professional Expenses	1.951.95
Manpower Charges	2,952.40
Meeting & Seminar Expenses	24.42
Miscellaneous Expenses	8.70
Preliminary Expenses (Incorporation Expenditures)	28,161.64
Secretarial Fee & Expenses	225.00
Stationary Expenses	37.99
Total	**62,658.25**

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
(CIN – U35107DL2024GOI432137)

NOTES TO THE FINANCIAL STATEMENTS

(Figures in Rs.'000)

NOTE-15:Additonal Information

1. Company has no employees on payroll
2. There is no contingent liability as at 31.03.2025
3. There are no Micro, Small and Medium Enterprises as defiend 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:

Rs. 2.76,05.65/-thousands for Pre-incorporation Expenses, and

Rs. 1,51,56.38/-thousands for Deputation expenses for the officers of IOCL posted at Terra Clean Ltd.

Other dues to related parties as on 31.03.2025

Indian Oil Corporation Ltd Rs. 49,13.94/-thousands

5. The details of leadership team are as follows:

Chairman & Directors of Terra Clean Limited as on 31.03.2025

Shri A V Raghunandhan, Chairman

Shri Pravin Dongre, Director

Shri Rani Venkata Naga Vishweshwar, Director

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/
7. This being First Financial period for the company no previous year figures are applicable.

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

As per our report of even date.

For and on behalf of the Board of Directors

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

Sd/-
SHREE PRAKASH AGARWAL
Partner
M. No. 010188

Sd/-
R V N Vishweshwar
Director
DIN : 09518994
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Sd/-
Pravin Dongre
Director
DIN:09284413
Terra Clean Limited
(A Wholly Owned Subsidiary of IOCL)
Place : New Delhi

Place : Delhi
Date : 11.04.2025

सत्यमेव जयते

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT

Office of he Director General of Audit (Energy)
New Delhi

दिनांक : 21.05.2025

सेवा में

निदेशक,
टेरा क्लीन लिमिटेड,
नई दिल्ली।

विषयः 31 मार्च 2025 को समाप्त अवधि के लिए टेरा क्लीन लिमिटेड, नई दिल्ली के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टेरा क्लीन लिमिटेड, नई दिल्ली 31 मार्च 2025 को समाप्त अवधि के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नकः—यथोपरि।

ह./—
(गुलजारी लाल)
अपर उप नियंत्रक एवं महालेखापरीक्षक (ऊर्जा)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TERRA CLEAN LIMITED FOR THE PERIOD ENDED 31st MARCH 2025

The preparation of financial statements of Terra Clean Limited for the period ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11th April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Terra Clean Limited for the period ended 31st March 2025 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-

(Guljari Lal)

Addl. Dy. Comptroller & Auditor General (Energy)

Place: New Delhi
Date: 21 May 2025


BIO

TERRA CLEAN LIMITED

(A Wholly owned Subsidiary of Indian Oil Corporation Ltd.)

NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023

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