

**INDEPENDENT AUDITOR'S REPORT**

To

**The Director of ONGC BTC Ltd, Cayman Islands  
and AR & Co and GSA & Associates LLP ("the Joint Statutory  
Auditors of the Group")**

**Opinion**

We have audited the accompanying special purpose Financial Statements of **ONGC BTC Ltd.** ("the Company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit or Loss for the year then ended and accompanying Notes to the Financial Statements, including a summary of Material Accounting Policy information, prepared as per Group Accounts closing circular dated: 19.03.2025 of parent company ONGC Videsh Limited and in compliance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS').

As per the scope, the audit of impairment of Company would be carried out by the group auditor of the parent company. The special purpose Financial Statements are prepared to assist ONGC Videsh Limited, the parent company, to prepare its consolidated financial statements for the year ending on 31 March 2025.

In our opinion, and to the best of our information and according to the explanations given to us the aforesaid special purpose financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2025, and its results of operations for the year then ended in accordance with the Group Accounting Policies of parent company ONGC Videsh Limited in compliance with Ind AS.

**Basis for opinion**

We have conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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



Key Audit Matter	How our audit addressed the key audit matter
<p>During the year the Company has restated the carrying value of its investments in Baku- Tbilisi-Ceyhan Pipeline Company (BTC Co.) 2.2892% and 2.36% in BTC International Investment Co. (BTC II) due to past period error as the investment was not fair valued on transition to Ind AS in from financial year 2016-17. Since the valuation for the retrospective restatement of the error was not practically possible, the company has considered the consideration paid towards acquiring additional investment of 0.737% in BTC Co and BTC II during the year. The consideration for the additional acquisition of investment during the year was USD 2,126,969.74 The investment as on 31 March 2024 was fair valued at USD 68,10,924 in proportion to the above consideration for additional investment.</p> <p>Refer to the note no. 2 "Investment in equity instruments" and note no. 14 "Restatement of Material prior period error" of the financial statements.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the group accounting policy for valuation of investment.</li> <li>• Discussed with Management the various alternatives for valuing the investment.</li> <li>• Assessed Ind AS 8 for the disclosure relating to the rectification of prior period error.</li> </ul>

### Responsibilities of management and Board of Directors for the Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the Ind AS that give a true and fair view of the financial position, financial performance of the company in accordance with Group Accounting Policies of parent company ONGC Videsh Limited in compliance with Ind AS specified under Section 133 of the Act, read with relevant rules issued there-under to the extent applicable. and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Board of Directors is 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 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 special purpose 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 reporting package 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.

The special purpose financial statements of the company for the year ended March 31, 2024 were unaudited

We communicate with the Board of Directors, 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.



**Restriction on distribution or use**

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and group auditors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's holding company and ultimate holding company's board of directors, group auditors, for our audit work, for this report, or for the opinions we have formed.

**For V. Singhi & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 311017E**



---

**Naveen Kankaria**  
**Partner**  
**Membership No: 153214**  
**UDIN: 25153214BMIFPB7412**

**Date: 23.04.2025**

**Place: New Delhi**

**ONGC BTC Limited**  
**Financial Statement**  
**for the Year ended 31st March 2025**

ONGC BTC Limited  
Balance Sheet  
As at March 31, 2025  
(Amount in USD, unless otherwise stated)

Particulars		Notes No.	Audited	Unaudited	Restated
			As at March 31, 2025	As at March 31, 2024	As at April 1, 2023*
<b>A.</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Financial Assets				
	(i) Investments	2	8,937,894	2	2
	<b>Total non-current assets (1)</b>		8,937,894	2	2
2	Current assets				
	(a) Financial assets				
	(i) Cash and cash equivalents	3	137,709	770,583	1,514,173
	(ii) Other financial assets				
	<b>Total current assets (2)</b>		137,709	770,583	1,514,173
	<b>Total Assets (1+2)</b>		9,075,603	770,585	1,514,175
<b>B.</b>	<b>Equity and Liabilities</b>				
1	Equity				
	(a) Equity Share capital	4	973,791	973,791	973,791
	(b) Other equity	5	5,372,336	(802,437)	(197,257)
	<b>Total equity (1)</b>		6,346,127	171,354	776,534
2	Liabilities				
	<b>Current Liabilities</b>				
	(a) Financial Liability				
	(i) Borrowings	6	2,100,000	-	-
	(ii) Other Financial Liability	7	41,230	-	-
	(b) Other current liabilities	8	32,351	-	-
	(c) Current Tax Liabilities ( Net)	9	555,895	599,231	737,641
	<b>Total current liabilities</b>		2,729,476	599,231	737,641
	<b>Total Liabilities</b>		2,729,476	599,231	737,641
	<b>Total equity and liabilities (1+2)</b>		9,075,603	770,585	1,514,175

accompanying notes are an integral part of these financial statements  
Restated, refer note no 14  
is the Balance Sheet referred to in our report of even date

1 to 14

r V Singhi and Associates  
Chartered Accountants  
Firm Registration Number. 311017E

*(Signature)*

veen Kankaria  
Chartered Accountant  
Membership No. - 153214  
Office: Delhi

Date: 23.04.2025



*(Signature)*  
For and on behalf of the Board of Directors  
Kalyana Raman Rengaraj





**ONGC BTC Limited**  
**Statement of Profit and Loss For the Year ended March 31, 2025**  
(Amount in USD , unless otherwise stated)

Particulars		Note no.	For the Year ended March 31, 2025	For the year ended March 31, 2024
			Audited	Unaudited
I	Revenue From Operations			
II	Other Income	10	301	3,603
III	<b>Total Income</b>		<b>301</b>	<b>3,603</b>
IV	<b>EXPENSES</b>			
	Changes in Inventories of finished goods, Stock-in-Trade and work-in progress			
	Purchase of Stock-in-Trade			
	Production, Transportation, Selling and Distribution expenditure	11	80,555	9,552
	Employee benefit expense			
	Exploration Costs written off			
	Survey Costs			
	Exploratory Well Costs			
	Depreciation and amortization expense			
	Finance costs			
	Decrease/ increase due to overlift / underlift quantity			
	Other expenses			
	<b>Total expenses (IV)</b>		<b>80,555</b>	<b>9,552</b>
V	<b>Profit/(loss) before tax (III-IV)</b>		<b>(80,254)</b>	<b>(5,950)</b>
VI	Tax expense:			
	(1) Current tax		555,895	599,230
	(2) Deferred tax			
	(3) Earlier years			
			<b>555,895</b>	<b>599,230</b>
VII	<b>Profit/(loss) for the period (V-VI)</b>		<b>(636,149)</b>	<b>(605,180)</b>
VIII	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		6,810,922	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		-	-
	(b) Income tax relating to items that may be reclassified to profit or loss		-	-
	<b>Total other comprehensive income</b>		<b>6,810,922</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>		<b>6,174,773</b>	<b>(605,180)</b>
X	Earnings per equity share:			
	(1) Basic		(0.65)	(0.62)
	(2) Diluted		(0.65)	(0.62)

The accompanying notes are an integral part of these financial statements

1 to 14

For V Singhi and Associates  
Chartered Accountants  
Firm Registration Number: 311017E



Naveen Kankaria

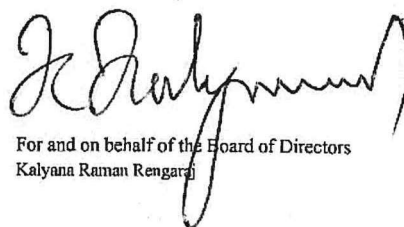
Partner

Membership No. - 153214

Place: Delhi

Date: 23.04.2025



  
For and on behalf of the Board of Directors  
Kalyana Raman Rengaraj



# ONGC BTC LIMITED

## 1. Notes to the financial statements For the Year ended March 31, 2025

### A Corporate Information

ONGC BTC Limited ('ONGC BTC' or 'the Company') is the wholly owned subsidiary of ONGC Videsh Limited incorporated as an exempted company in the Cayman Islands on 25th September 2000. The registration Number of the company is 104338. The company was renamed from Hess (BTC) to ONGC BTC Ltd on 6th April 2013 through a special resolution of the members.

The Company is holding shares participating interest in Baku-Tbilisi-Ceyhan BTC pipeline project (BTC). BTC is operating a pipeline for evacuation of the crude oil produced from Block ACG.

### B Material Accounting Policy Information

#### B1 Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

#### B2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are prepared using the accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

The functional currency of the Company is United States Dollar ('USD')

#### B3 Revenue recognition

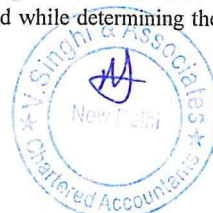
Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition. Income in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

#### B4 Income taxes

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period in tax jurisdiction. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.





**B5 Financial assets**

**(i) Cash and cash equivalents**

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

**(ii) Other Investments**

**Financial Assets at Fair value through OCI (FVTOCI)**

All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value on initial recognition

**Classification and Subsequent Measurement**

All equity investments in entities other than subsidiaries, associates, and joint ventures are measured at fair value. Equity instruments held for trading are classified as Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Group has the option to classify them as either Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. This classification decision is made on an instrument-by-instrument basis at initial recognition and is irrevocable. For equity instruments classified as FVTOCI, all changes in fair value, except for dividends, are recognized in Other Comprehensive Income (OCI). Dividends on FVTOCI equity instruments are recognized in the Statement of Profit and Loss. Amounts recognized in OCI are not recycled to the Statement of Profit and Loss, even upon the sale or disposal of these investments. However, the Group may transfer any cumulative gain or loss directly within equity upon the sale or disposal of the investments.

**C Critical accounting judgments, assumptions and key sources of estimation uncertainty**

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

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

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of oil and gas reserves, impairment, useful lives of property, plant and equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

**C1 Critical judgments in applying accounting policies**

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

**Determination of functional currency**

Currency of the primary economic environment in which the Company operates ('the functional currency') is United States Dollars (USD) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be USD.



**ONGC BTC Limited**  
**Notes forming part of the financial statements**  
**(Amount in USD , unless otherwise stated)**

**2 Financial assets measured at FVTOCI**

Particulars	As at March 31 , 2025	As at March 31, 2024
<b>Investment in equity shares- Unquoted</b>		
BTC CO - 3.004%(2.2892% 31st March 2024)	8,670,585.60	1.00
BTCII - 3.1000% (2.36% 31st March 2024)	267,308.36	1.00
<b>TOTAL</b>	<b>8,937,893.96</b>	<b>2.00</b>

Effective from 29th November 2024, the Company acquired additional investment of 0.737% shares in BTC Co and BTC II , for total consideration of USD 2,126,969.74.

The consideration amount of USD 2,126,969.74 allocated between BTC Co and BTC II as per clause 4.3.2 of Sale and Purchase Agreement (SPA) at 97% amounting to USD US\$ 2,063,161.65 to BTC Co & 3% amounting to USD 63,810.09 to BTC II. With the additional investment Company's shareholding in BTC Co and BTC II increased to 3.004% and 3.1000% (Previous period 2.2892% and 2.36%) respectively. The above equity investments in BTC Co. and BTC II has been recognised at Fair value through OCI as per Ind AS 109, Financial Instruments



ONGC BTC Limited  
Notes forming part of the financial statements  
(Amount in USD , unless otherwise stated)

3. Cash and cash equivalents

Particulars	As at March 31 , 2025	As at March 31, 2024
Balance with banks in current accounts	137,708.83	770,583.11
<b>TOTAL</b>	<b>137,708.83</b>	<b>770,583.11</b>





ONGC BTC Limited  
Notes forming part of the financial statements  
(Amount in USD , unless otherwise stated)

4. Equity Share Capital

Particulars	As at March 31 , 2025	As at March 31, 2024
<b>Authorised Capital</b>		
150,000,000 Equity Shares of \$1 each fully paid up in cash	150,000,000	150,000,000
<b>Issued, Subscribed and Paid up</b>		
973,791 Equity Shares of \$1 each fully paid up in cash	973,791	973,791
<b>Additional capital</b>		
Deemed equity - Capital Contribution	973,791	973,791

(i) Reconciliation of the number of shares and amount outstanding at the

	As at March 31 , 2025	
	Number of Shares	Amount (USD in millions)
<b>Reconciliation of the number of shares</b>		
Balance as at the beginning of the year	973,791	0.97
Movement	-	-
Balance as at the end of the year	973,791	0.97

(ii) Rights, preferences and restriction attached to shares

(iii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	As at March 31 , 2025	Number of Shares ( in millions)
	%	
ONGC Videsh Limited, the holding company	100.00%	0.00



ONGC BTC Limited  
Notes forming part of the financial statements  
(Amount in USD , unless otherwise stated)

5. Other equity

Particulars	As at March 31 , 2025	As at March 31, 2024
Retained earnings	(34,854,534)	(34,854,534)
General reserves	33,415,948	34,052,097
Reserve for equity instruments through other comprehensive income	6,810,922	-
<b>TOTAL</b>	<b>5,372,336</b>	<b>(802,437)</b>



**ONGC BTC Limited**  
**Notes forming part of the financial statements**  
**(Amount in USD , unless otherwise stated)**

**5a. Retained earnings**

	<u>As at March 31 , 2025</u>	<u>As at March 31, 2024</u>
Balance at beginning of year	(34,854,534)	(34,854,534)
Add: Amount transferred from surplus balance	(636,149)	(605,180)
Transferred to General Reserve	636,149	605,180
Proposed Dividend		
Adjustment of Ind AS Transition to general reserve		
<b>Balance at end of year</b>	<u><u>(34,854,534)</u></u>	<u><u>(34,854,534)</u></u>

**5b. General reserve**

<u>Particulars</u>	<u>As at March 31 , 2025</u>	<u>As at March 31, 2024</u>
Balance at beginning of year	34,052,097	34,657,277
Add: Amount transferred from surplus balance	(636,149)	(605,180)
Add: Loss on Redemption of Shares	-	-
Add: Deferred tax adjustment		
Less: Dividend	-	-
<b>TOTAL</b>	<u><u>33,415,948</u></u>	<u><u>34,052,097</u></u>





**ONGC BTC Limited**  
**Notes forming part of the financial statements**  
**(Amount in USD , unless otherwise stated)**

**6. Current Liability**

Particulars	As at March 31 , 2025	As at March 31, 2024
<b>Financial Liability</b>		
Short term Borrowing	2,100,000	-
<b>TOTAL</b>	<b>2,100,000</b>	<b>-</b>

**Note:**

The Company has taken Loan from ONGC Nile Ganga BV for amount USD 2,100,000 for the purpose of payment of consideration for acquiring the additional investment in BTC pipeline (refer note no. 2), at per annum rate of aggregate of, 1.3% and 6M SOFR rate for initial term of 6 months, which can extend as per the mutual consent. Effective Rate - 5.73% (6M SOFR rate 4.43287% + 1.3%). Period of borrowing is 6 Months from drawn down date.



ONGC BTC Limited  
Notes forming part of the financial statements  
(Amount in USD , unless otherwise stated)

7. Financial Liability

Particulars	As at March 31 , 2025	As at March 31, 2024
Other Financial Liability		
Intt Accd-Loans	41,230	-
<b>TOTAL</b>	<b>41,230</b>	<b>-</b>



**ONGC BTC Limited**  
**Notes forming part of the financial statements**  
**(Amount in USD , unless otherwise stated)**

**8. Other current liabilities**

Particulars	As at March 31 , 2025	As at March 31, 2024
Statutory Liabilites		
Advance from Customers		
Deferred Credit on Gas Sales		
Payable to OVL		
Others	32,351	-
<b>TOTAL</b>	<b>32,351.14</b>	<b>-</b>





**ONGC BTC Limited**  
**Notes forming part of the financial statements**  
**(Amount in USD , unless otherwise stated)**

**9. Current provisions**

<b>Particulars</b>	<b>As at March 31 , 2025</b>	<b>As at March 31, 2024</b>
Income tax payable	555,895	599,231
<b>TOTAL</b>	<b>555,895</b>	<b>599,231</b>



**ONGC BTC Limited**  
**Notes to Statement of profit and loss**

(Amount in USD , unless otherwise stated)

**Note no. 10 Other Income**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Interest income</b> Interest on: Bank account	301	3,603
<b>b) Dividend income</b> Dividend Income from: Equity investments	-	-
<b>c) Other Non Operating Income</b> Excess Provisions written back		
<b>Total</b>	<b>301</b>	<b>3,603</b>

**Note no. 11 Production, Transportation, Selling and Distribution Expenditure**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Other Expenditure	80,555	9,552
<b>Total</b>	<b>80,555</b>	<b>9,552</b>



ONGC BTC Limited  
Notes forming part of the financial statements  
(Amount in USD , unless otherwise stated)

## 12. Related Party Disclosures

### 12.1. Name of related parties and description of relationships:

#### A. Ultimate Holding Company

Oil and Natural Gas Corporation Limited (ONGC) (Ultimate Holding Company)

#### B. Holding company

ONGC Videsh Limited (OVL)

#### C. Fellow Subsidiaries

ONGC Nile Ganga B.V., The Netherlands (ONGBV)

### 12.1. Transactions/balances with Related Parties during the year ending 31 March, 2025

Name(s) of the related party	Nature of relationship	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
ONGBV	Fellow Subsidiary	Loan Taken	2,100,000	-
ONGBV	Fellow Subsidiary	Interest Accrued	41,230	-

### 12.2. Outstanding balances with Related Parties:

Name(s) of the related party	Nature of relationship	Nature of balances	For the Year ended March 31, 2025	For the Year ended March 31, 2024
ONGBV	Fellow Subsidiary	Loan Taken	2,100,000	-
ONGBV	Fellow Subsidiary	Interest Accrued	41,230	-

## 13. Contingent Liability and Capital Commitment

13.1. No Contingent Liability as at year ended March 2025

13.2. No Capital Commitment as at year ended March 2025

## 14. Restatement of Material prior period error

The Company had been carrying its investments in BTC Co. and BTC II at a nominal value of USD 1 each in the financial statements for the year ended 31 March 2024.

During the current financial year, the Company acquired additional stakes in BTC Co. and BTC II (refer Note 2). The Company identified that the existing investment in BTC CO. and BTC II is not representing at fair value as per the requirement of para 5.2.1 of Ind AS 109, Financial Instrument post transition to Ind AS. In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, material prior period errors should be corrected by restating the opening balances of assets, liabilities, and equity for the earliest prior period presented. However, the Company has determined that a retrospective restatement is impracticable due to the following reasons:

- (a) The equity shares of BTC Co. and BTC II are unlisted.
  - (b) There is no active market or reliable observable inputs to determine fair value.
  - (c) The Company does not have access to relevant data from less active markets.
- In line with paragraph 52 of Ind AS 8, the use of hindsight to determine fair value for prior periods is prohibited.

Given the above, and as per paragraph 45 of Ind AS 8, where it is impracticable to determine the cumulative effect of an error on prior periods, the entity must correct the error prospectively from the earliest date practicable. The Company has therefore assessed fair value of the its existing investments in BTC Co and BTC II based on consideration paid for acquiring the additional stake during the current financial year as the best estimate.. Based on above the fair value of the existing 2.2892 investment as on 31 March 2025 has been estimated at USD 8,937,893.96 (USD 2,126,969.74X 3.004/0.715). Based on this estimate, the carrying amount of the existing investment has been corrected in the current financial year.

As retrospective restatement was not possible:

- (a) Comparative figures for prior periods have not been restated.
- (b) There is no impact on the earnings per share (EPS) for prior periods.
- (c) The opening balance sheet as at 1 April 2023 has been presented.

