Company : ONGC BTC Limited

Certificate on Financial Results to the Board of Directors
for the Financial Year ended 31st March 2026

This is to certify that:

(a) Financial statements for the period have been reviewed to the best of our knowledge and belief.

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) These statements together present a true and fair view of the company's affairs and follow existing accounting standards, applicable laws, and regulation.

(b) There are, to the best of our knowledge and belief, no transactions entered by the company during the year which are fraudulent illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting, evaluation of the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Management, deficiencies in the design or operation of internal controls, if, any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) The financial results are prepared in line with the parent company's accounting policies.

(e) We have indicated to the Management

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Senior Officers or employees having a significant role in the company's internal control system over financial reporting.

Signature

Name KALYANA RAMAN RENGARAJ

Stamp DIRECTOR, ONGC BTC LTD.,

ONGC (BTC) LIMITED

ONGC BTC Limited
Financial Statement
for the Year ended 31st March 2026

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkata, Chennai, Patna & Hyderabad

221-223, Deen Dayal Marg, New Delhi-110002
Phones : 91-11-23236958-60, Fax : 91-11-23230831
E-mail : tvandeca@gmail.com

Independent Auditor's Report

To
***the Director of ONGC BTC Ltd., Cayman Islands** and*
the Joint Statutory Auditors of the Parent Company viz.
M/s. AR & Co. & M/s. GSA & Associates LLP.

Opinion :

We have audited the accompanying Special Purpose Financial Statements of **ONGC BTC Ltd.** ("the Company") which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and accompanying Notes to the Financial Statements, including a summary of Material Accounting Policies information and other explanatory information prepared as per Group Accounting closing Circular dated 23rd March 2026 of parent company ONGC Videsh Limited and in compliance with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules 2015 , as amended (Ind AS).

As per Scope, the audit of impairment of the Assets & Liabilities of the Company would be carried out by the group auditors of the parent company M/s. ONGC Videsh Limited. The accompanying special purpose Financial Statements are prepared to assist the parent company to prepare its consolidated Financial Statements for the year ended 31st March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purposes financial statements give a true and fair view of the state of affairs of the company as at 31st March 2026 and its result of operation 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 conducted our audit in accordance with the applicable Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibility for the Financial Statements

Management of the company is responsible for the for preparation of these special purposes financial statements that give a true and fair view of the financial position & financial performance of the company in accordance with the Group Accounting Policies of the Parent Company ONGC Videsh Limited in compliance with the Accounting Standards specified under section 133 of the Act and related Rules as applicable and for such internal control as management decides it necessary to enable the preparation of the special purpose financial statement that is free from material misstatement, whether due to fraud or error.

T.V.A. & CO. New Delhi Chartered Accountants

In preparing the special purposes financial statements, the management of the company is responsible for the assessing the companies' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the managements either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management are also responsible for overseeing the companies' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 on the basis of scope of work as decided by the management. 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 purposes of expressing our opinion on adequacy and effectiveness of the company's internal control / system.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 audit.

T.V.A. & CO. New Delhi Chartered Accountants

Other Matter

The comparative data for the year ended 31st March 2025 included in the Special Purpose Financial Statements have been audited by the other auditor; whose audit report dated 23rd April 2025 expressed unmodified opinion on the comparative special purpose financial statements. Our opinion is not modified in respect of this matter.

Restriction on Distribution or use

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

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

(Janaswamy Venkata Ravi Kumar)
Partner
M. No. 045879

UDIN : 26045879FWXKBE8182

Place: New Delhi
Date: 01 MAY 2026

T.V.A. & CO. New Delhi Chartered Accountants

ONGC BTC Limited
Balance Sheet
As at March 31 , 2026
(Amount in USD , unless otherwise stated)

		Particulars	Notes No.	As at March 31 , 2026	As at March 31, 2025
A.		**ASSETS**			
	1	**Non-current assets**			
		(a) Financial Assets			
		(i) Investments	2	96,29,746	89,37,894
		Total non-current assets (1)		**96,29,746**	**89,37,894**
	2	**Current assets**			
		(a) Financial assets			
		(i) Cash and cash equivalents	3	25,868	1,37,709
		Total current assets (2)		**25,868**	**1,37,709**
		Total Assets (1+2)		**96,55,614**	**90,75,603**
B.		**Equity and Liabilities**			
	1	**Equity**			
		(a) Equity Share capital	4	9,73,791.00	9,73,791
		(b) Other equity	5	56,01,424.22	53,72,336
		Total equity (1)		**65,75,215**	**63,46,127**
		Liabilities			
	2	**Non-current liabilities**			
		Total non-current liabilities			
	3	**Current Liabilities**			
		(a) Financial Liability			
		(i) Borrowings	6	25,91,401	21,00,000
		(ii) Other Financial Liability	7	39,555	41,230
		(b) Other current liabilities	8	11,630	32,351
		(c) Current Tax Liabilities (Net)	9	4,37,813	5,55,895
		(d) Provisions		-	
		Total current liabilities		**30,80,399**	**27,29,476**
		Total liabilities		**30,80,399**	**27,29,476**
		Total equity and liabilities (1+2)		**96,55,614**	**90,75,603**

The accompanying notes are an integral part of these financial statements 1 to 13

This is the Balance Sheet referred to in our report of even date

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration Number, 000038N

Janaswamy Venkata Ravi Kumar
Partner
Membership No. - 045879
Place: Delhi
Date: 01 MAY 2026

Director
ONGC BTC Limited

TVA & CO. New Delhi Chartered Accountants

AZƏRBAYCAN RESPUBLİKASI ONGC (BTC) Limited ONGC (BTC) LIMITED

ONGC BTC Limited
Statement of Profit and Loss For the Year ended March 31, 2026
(Amount in USD , unless otherwise stated)

	Particulars	Note no.	For the Year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue From Operations			
II	Other Income	10	3,09,888	301
III	**Total Income**		**3,09,888**	**301**
IV	**EXPENSES**			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress			
	Purchase of Stock-in-Trade			
	Production, Transportation, Selling and Distribution expenditure			
	Employee benefit expense			
	Exploration Costs written off			
	Survey Costs			
	Exploratory Well Costs			
	Depreciation and amortization expense			
	Finance costs	12	1,34,377	41,230
	Decrease/ increase due to overlift / underlift quantity			
	Other expenses	11	52,219	39,325
	Total expenses (IV)		**1,86,596**	**80,555**
V	**Profit/(loss) before tax (III-IV)**		**1,23,292**	**(80,254)**
VI	Tax expense:			
	(1) Current tax		4,21,415	5,55,895
	(2) Deferred tax			
	(3) Earlier years			
			4,21,415	**5,55,895**
VII	**Profit/(loss) for the period (V-VI)**		**(2,98,123)**	**(6,36,149)**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		5,27,211	68,10,922
	(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		-	-
	Total other comprehensive income		**5,27,211**	**68,10,922**
IX	**Total Comprehensive Income for the period (VII+VIII)**		**2,29,088**	**61,74,773**
X	Earnings per equity share:			
	(1) Basic		(0.31)	(0.65)
	(2) Diluted		(0.31)	(0.65)

The accompanying notes are an integral part of these financial statements 2 to 13

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration Number 000038N

Janaswamy Venkata Ravi Kumar
Partner
Membership No. - 045879
Place: Delhi
Date: 01 MAY 2026

Director
ONGC BTC Limited

T.V.A. & CO. New Delhi Chartered Accountants

ONGC (BTC) Limited ONGC LIMITED

1. Notes to the financial statements For the Year ended March 31, 2026

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 Baku-Tbilisi-Ceyhan oil export pipeline is an important and integrated component of implementation of the ACG project. Currently the majority of ACG volumes are carried to world markets via this pipeline. BTC is a world-class pipeline, which spans three countries and 1,768km from Azerbaijan through Georgia to the Mediterranean where a new marine terminal has been constructed at Ceyhan, Turkey. BTC is a safe and reliable route to international markets and makes the region a major international energy player. The pipeline that became operational in June 2006 was built by the Baku-Tbilisi-Ceyhan pipeline company (BTC Co) and operated by BP. The pipeline buried along its entire length of 1768km (in total length 1768 km: 443km in Azerbaijan, 249km in Georgia, and 1,076km in Turkey). The Azerbaijan and Georgia sections of the pipeline are operated by BP on behalf of its shareholders in BTC Co. while the Turkish section is operated by BOTAS International Limited (BIL). BTC throughput capacity has been increased from its design capacity of one million barrels per day to its current capacity of 1.2 million barrels per day.

B New Indian Accounting Standards

All the Indian Accounting Standards (Ind AS) issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in the preparation of these financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA had notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates in May 2025, applicable w.e.f. April 1, 2025. The Company has reviewed the amendments and has determined based on its evaluationthat it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

• Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed and instead it requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendments has no impact in the classification criteria of current and non-current liabilities of the company.

• Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

T.V.A. & CO. New Delhi Chartered Accountants

ONGC (BTC) LIMITED

• Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary exception to the requirements of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and requires an entity to disclose that it has applied the temporary exception. This exception is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B1 Standards issued but not yet effective

The Ministry of Corporate Affairs has not notified any new standards or amendments to existing accounting standards which has been made applicable with effect from April 01, 2026, onwards.

C Material Accounting Policy Information

C1 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.

C2 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 Ind AS 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 Group'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')

C3 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.

T.V.A. & CO. New Delhi Chartered Accountants

ONGC (BTC) LIMITED

C4 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.

C5 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 intial 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.

C6 Equity instruments & Financial liabilities

(i) An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received. Incremental costs, if any, directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

(ii) Classification as debt or equity instruments
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(iii) Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate. The Group has classified all financial liabilities as subsequently measured at amortised cost, except for derivative liabilities, if any. Accordingly, Financial liabilities of the Group except derivative liabilities, if any, are subsequently measured at amortised cost using the effective interest method

T.V.A. & CO. New Delhi Chartered Accountants

ONGC (BTC) LIMITED

D 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.

D1 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.

V.A. & CO. New Delhi Chartered Accountants

AZƏRBAYCAN RESPUBLİKASI ONGC (BTC) LIMITED

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

2 Investment

Financial assets measured at FVTOCI

Particulars	As at March 31 , 2026	As at March 31, 2025
Investment in equity shares- Unquoted		
BTC CO - 3.004%	9,341,745.13	8,670,585.60
BTCII - 3.1000%	288,000.73	267,308.36
	-	-
TOTAL	9,629,745.86	8,937,893.96

Effective 29th November 2024, the Company completed the acquisition of an additional 0.737% equity interest in BTC Co. and BTC II for a total consideration of USD 2,126,969.74. As per Clause 4.3.2 of the Sale and Purchase Agreement (SPA), the consideration was allocated between BTC Co. and BTC II in the ratio of 97:3—resulting in an allocation of USD 2,063,121.65 to BTC Co. and USD 63,810.09 to BTC II for the financial year ending 31 March 2025. During the Financial year ending 31 March 2026 the consideration was increased by USD 164,641.00 due to full and final settlement, and accordingly, the fair value of the investment was also increased by the same proportion.

Following this transaction, the Company's equity stake increased to 3.004% in BTC Co. (from 2.2892%) and to 3.1000% in BTC II (from 2.36%). As at 31 March 2026, the carrying value of the investments is reasonable approximation of their fair value considering there were no changes in the business activities and financial performance of the BTC Co. and BTC II.

S.V.A. & CO. New Delhi Chartered Accountants

AZƏRBAYCAN RESPUBLİKASI ONGC (BTC) LIMITED

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

3. Cash and cash equivalents

Particulars	As at March 31 , 2026	As at March 31, 2025
Balance with banks		
in current accounts	25,868.37	137,708.83
TOTAL	25,868.37	137,708.83

TVA & CO. New Delhi Chartered Accountants

ONGC (BTC) LIMITED

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

4. Equity Share Capital

Particulars	As at March 31 , 2026	As at March 31, 2025
Authorised Capital		
150,000,000 Equity Shares of $1 each fully paid up in cash	150,000,000	150,000,000
Issued, Subscribed and Paid up		
973,791 Equity Shares of $1 each fully paid up in cash	973,791.00	973,791
	973,791.00	973,791

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

	As at March 31 , 2026	
	Number of Shares	Amount (USD in millions)
Reconciliation of the number of shares		
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
There are no differential rights, preferences or restrictions attached to the shares

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

	As at March 31 , 2026	Number of Shares (in millions)
	%	
ONGC Videsh Limted, the holding company	100.00%	0.97

T.V.A & CO. New Delhi Chartered Accountants

AZƏRBAYCAN RESPUBLİKASI "ONGC (BTC) Limited" Şirkətinin Azərbaycan Respublikasındakı Filialı ONGC (BTC) LIMITED "ONGC (BTC) Limited" Branch Office in the Republic of Azerbaijan AZERBAIJAN REPUBLIC

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

5. Other equity

Particulars	As at March 31 , 2026	As at March 31, 2025
Retained earnings	(34,854,534)	(34,854,534)
General reserves	33,117,825	33,415,948
Reserve for equity instruments through other comprehensive income	7,338,133	6,810,922
TOTAL	5,601,424	5,372,336

T.V.A. & CO.
New Delhi
Chartered Accountants

ONGC
(BTC) LIMITED

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

5a. Retained earnings

Particulars	As at March 31 , 2026	As at March 31, 2025
Balance at beginning of end Year	(34,854,534)	(34,854,534)
Add: Amount transferred from surplus balance	(298,123)	(636,149)
Transferred to General Reserve	298,123	636,149
Proposed Dividend		
Adjustment of Ind AS Transition to general reserve		
Balance at end of period year	(34,854,534)	(34,854,534)

5b. General reserve

Particulars	As at March 31 , 2026	As at March 31, 2025
Balance at beginning of end year	33,415,948	34,052,097
Add: Amount transferred from surplus balance	(298,123)	(636,149)
Add: Loss on Redemption of Shares	-	-
Add: Deferred tax adjustment		
Less: Dividend	-	-
TOTAL	33,117,825	33,415,948

5c. Reserve for equity instruments through other comprehensive incom

Particulars	As at March 31 , 2026	As at March 31, 2025
Balance at beginning of end Year	6,810,922	-
Add: Gain/(Loss) on fair valuation of equity instruments (OCI)	527,211	6,810,922
Less: Transfer on sale of investments to Retained Earnings	-	-
TOTAL	7,338,133	6,810,922

T.V.A. & CO. Chartered Accountants New Delhi

AZƏRBAYCAN RESPUBLİKASI ONGC (BTC) Limited Şirkətinin Azərbaycan Respublikasındakı Filialı ONGC (BTC) LIMITED REPUBLIC OF AZERBAIJAN ONGC (BTC) Limited Branch Office in the Republic of Azerbaijan

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

6. Borrowings

Particulars	As at March 31 , 2026	As at March 31, 2025
Financial Liability		
Short term Borrowing		
Loan from related party	2,591,401	2,100,000
TOTAL	2,591,401	2,100,000

Note:

The Company has availed a loan facility on 26th November 2024 from ONGC Nile Ganga B.V. amounting to USD 2.10 million for the purpose of acquiring an additional stake in the BTC pipeline companies (refer Note 2). Subsequently, an additional drawdown of USD 0.50 million was made to meet tax payment obligations, followed by a further drawdown of USD 0.10 million towards final settlement of acquisition-related obligations.

The loan facility was subsequently enhanced to USD 3.70 million in accordance with the amended terms of the agreement.

The loan carries an interest rate equal to the aggregate of 1 year SOFR (Secured Overnight Financing Rate) plus a margin of 1.30% per annum. Accordingly, the effective interest rates are as follows:

** USD 2.10 million drawdown: 4.48% per annum (1-year SOFR of 3.61346% + 0.87%)*
** USD 0.50 million drawdown: 4.48% per annum (1-year SOFR of 3.61346% + 0.87%)*
** USD 0.10 million drawdown: 4.48% per annum (1-year SOFR of 3.61346% + 0.87%)*

During FY'26, a loan amount of USD 0.11 million has been repaid. Current outstanding loan as on reporting date is USD 2.59 million.

The initial tenure of the loan was six months, with a provision for extension in accordance with the terms of the loan agreement. The loan was subsequently extended till November 2025. Further, the parties have agreed to extend the loan for an additional period of one year up to November 2026.

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

7. Other Financial Liability

Particulars	As at March 31 , 2026	As at March 31, 2025
Other Finacial Liability		
Interest accrued		
Interest accrued on loan from related party	39,555	41,230
TOTAL	39,555	41,230

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

8. Other current liabilities

Particulars	As at March 31 , 2026	As at March 31, 2025
Others	11,630	32,351
TOTAL	11,630.00	32,351

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ONGC (BTC) LIMITED

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

9. Current Tax Liability

Particulars	As at March 31 , 2026	As at March 31, 2025
Income tax payable	437,813	555,895
TOTAL	437,813	555,895

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ONGC (BTC) LIMITED

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, 2026	For the year ended March 31, 2025
a) Interest income		
Interest on:		
Bank account	215	301
Loans and Advances to Subsidiaries/Associates		
Loans and Advances to Employees		
Income Tax Refund		
Site Restoration Fund Deposit		
Delayed Payment from Customers and Others		
Financial assets measured as amortised cost		
Employee loan measured as per EIR		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
Bank Deposits (at amortised cost)		
Investments in debt instruments measured at FVTOCI		
Other financial assets carried at amortised cost		
Other Interest Income		
b) Dividend income		
Dividend Income from:		
Investment in Associates		
Other Long Term Investments		
Short Term -Debt Mutual Funds		
Equity investments	309,673	-
Others		
Total	309,888	301

Note no. 11 Other expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	2,300.00	3,000.00
Bank Charges	723.10	714.82
Professional charges	49,196	35,610
Total	52,219	39,325

Note no. 12 Finance Cost

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interst on loan from related party	134,377	41,230
Total	134,377	41,230

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ONGC (BTC) LIMITED

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

13. Related Party Disclosures

13.1. Name of related parties and description of relationships:

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

B. Holding company
ONGC Videsh Limited (OVL)

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

13.1. Transactions/balances with Related Parties during the year ending 31 Mar 2026

Name(s) of the related party	Nature of relationship	Nature of Transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
ONGBV	Fellow Subsidiary	Loan Taken	(600,000)	(2,100,000)
ONGBV	Fellow Subsidiary	Loan Repaid	108,599	-
ONGBV	Fellow Subsidiary	Interest Charged	134,377	41,230

13.2. Outstanding balances with Related Parties:

Name(s) of the related party	Nature of relationship	Nature of balances	As at 31st March 2026	As at 31st March 2025
ONGBV	Fellow Subsidiary	Loan Taken	(2,591,401)	(2,100,000)
ONGBV	Fellow Subsidiary	Interest Accrued	39,555	41,230

N.A. & CO.
New Delhi
Chartered Accountants

AZƏRBAYCAN RESPUBLİKASI
"ONGC (BTC) Limited" Şirkətinin Azərbaycan Respublikasındakı Filialı
ONGC
(BTC) LIMITED

14. Contingent Liability and Capital Commitment

14.1. No Contingent Liability as at year ended 31 March 2025
14.2. No Capital Commitment as at year ended 31 March 2025
14.3. No Contingent Liability as at year ended 31 March 2026
14.4. No Capital Commitment as at year ended 31 March 2026

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