



**IOC Global
Capital Management
IFSC Limited**

(A Government of India Enterprise and a wholly owned subsidiary of IndianOil)

1st Annual Report

2023-24

**101A, Brigade IFC, Floor 1, BLDG 14,
BLK 14, Zone 1, GIFT City, Gandhinagar,
Gujarat 382355**

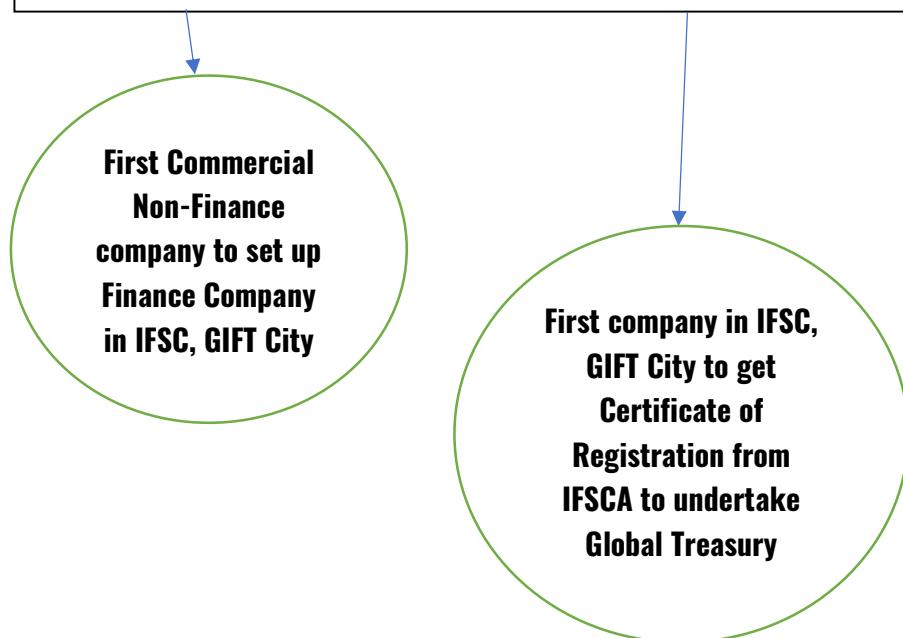
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About IGCMIL

IOC Global Capital Management IFSC Limited (IGCMIL) is a wholly owned subsidiary of IndianOil, incorporated on May 17, 2023. IGCMIL is engaged to carry on the business as International Financial Service Centre ("IFSC") Unit to undertake finance activities at Gujarat International Finance Tec-City (GIFT City) Special Economic Zone Area. The company was incorporated to operate as a finance company predominantly in the areas of Global Treasury Centre, Trade Financing, and Global Financing. As an IFSC entity, IGCMIL enjoys an option to select consecutive 10-year tax holiday out of the first 15 years of its operations and other benefits such as a minimum alternate tax.

IGCMIL also undertakes financial services, primarily in respect of Indian Oil Group companies, with the financial services being currently carried out outside India by overseas financial institutions and overseas branches/ subsidiaries of Indian financial institutions. It also provides a platform to carry out operations of the foreign companies as well as future inbound and outbound investments of IndianOil.



Corporate Information

Registered Office:	IOC Global Capital Management IFSC Limited 101A, Brigade IFC, Floor 1, BLDG 14, BLK 14, Zone 1, GIFT City, Gandhinagar, Gujarat 382355
Statutory Auditors:	Naresh J Patel & Company Chartered Accountants 804, Mauryansh Elanza, B/S. Parekhs Hospital, Shyamal Cross Roads, 132' Road, Satellite, Ahmedabad-380015 Phone: 079-2675 2544/45 E-mail id: info@nareshco.com Website: www.nareshco.com
Registrar & Transfer Agent:	M/s.KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Phone: 040-6830 1881 E-mail id: hanumantha.patri@kfintech.com Website: www.kfintech.com
Principal Banker:	State Bank of India IFSC Banking Unit 1401, Signature Tower, GIFT City, Gandhinagar 382355
Corporate Identification Number:	U64990GJ2023GOI141266
PAN/TAN/GST:	AAACI1318K/ AHM104361A/ 24AAACI1318K1ZP
IFSCA CoR:	IFSC/FC/2023-24/0003

Key Managerial Personnel



Sanjay Kaushal
Non-Executive Chairman



M K Sharma
Non-Executive Director



RVN Vishweshwar
Non-Executive Director

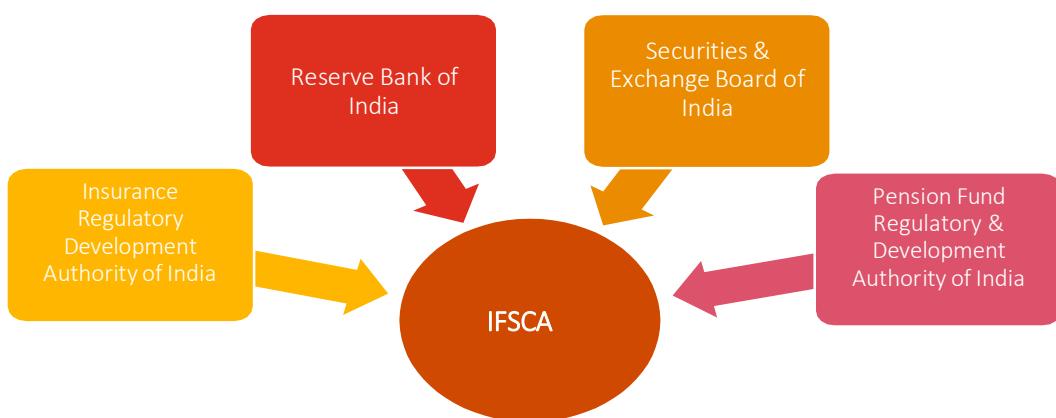
Rajesh Priyadarshi
CFO

IFSC Regulator

Establishment of IFSC in India

<p>What is IFSC?</p>	<ul style="list-style-type: none"> • An IFSC caters to the customers outside the jurisdiction of domestic economy. Such centres deal with the flow of finance, financial products and services across the borders. • IFSC as envisaged under the Indian context “is a jurisdiction that provides financial services to non-residents and residents (in any currency other than Indian Rupee (INR))”. • IFSC is set up to undertake financial services transactions that are currently carried outside India by overseas financial institutions and overseas branches/ subsidiaries of Indian financial institutions.
<p>IFSC in India</p>	<ul style="list-style-type: none"> • In India, an IFSC is approved and regulated by the Government of India under the Special Economic Zones Act, 2005. • Government of India has approved GIFT City as a Multi Services Special Economic Zone ('GIFT SEZ') and has also notified this zone as India's IFSC. • The launch of the IFSC at GIFT City is the first step towards bringing financial services transactions relatable to India, back to Indian shores. • IFSC unit is treated as a non-resident under extant Foreign Exchange Management regulations.

Unified Regulator –International Financial Services Centres Authority (IFSCA)



Regulatory powers of four financial services regulators in India vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC, making it a unified regulator for the IFSC.

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the members of **IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED** (“Company” or “IGCMIL”) will be held on July 12, 2024 at 11.00 A.M., at Corporate office of the Indian Oil Corporation Limited (Holding Company) situated at 3079/3, Josip Broz Tito Marg, Sector-3, Sadiq Nagar, New Delhi – 110049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Statement of Profit & Loss Account for the year ended on 31st March 2024, Standalone Balance Sheet as on that date and Auditors' and Directors' Report thereon.
2. Appointment and Remuneration of Statutory Auditor of the Company for the financial year 2024-25.

SPECIAL BUSINESS

3. To Regularise Mr. RANI VENKATA NAGA VISHWESHWAR (DIN: 09518994) as director of the Company.
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Mr. RANI VENKATANAGA VISHWESHWAR (DIN: 09518994), who was appointed as an additional director on the Board be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT any of the Directors of the Board or CFO be and are hereby severally authorised to do all the acts, things, deeds and matters necessary to implement the aforementioned resolution and including but not limited to filing of necessary forms with the Registrar of Companies, Gujarat."

**By Order of the Board of Directors
IOC Global Capital Management IFSC Limited**

**Mr. Rajesh Bharatkumar Priyadarshi
CFO**

Date: June 17, 2024

Regd. Office:

**101A Brigade IFC, Floor 1, Building 14A
Block 14, Zone 1, GIFT City, Gandhinagar
Gujarat – 382355, India**

Notes

1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
4. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.
5. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
6. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

To
The Members,
IOC Global Capital Management IFSC Limited

Your Directors' are pleased to present the First (1st) Annual Report of your Company along with the Audited Statement of Accounts for the financial year ended March 31, 2024.

Financial Performance

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, your company has adopted the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

During the period ended March 31, 2024, your company has reported a gross income of USD73.89 Thousand (INR6,118.04 Thousand). The Profit/(Loss) after tax was USD (344.53 Thousand) i.e., [INR (28,527.65 Thousand)]. The financial results are summarized below:

Particulars	2023-24 (USD in '000)	2023-24 (INR in '000)
Total Income	73.89	6,118.04
Total Expenditure	534.48	44,255.38
Profit/ (Loss) Before Tax	(460.59)	(38,137.34)
Profit/ (Loss) After Tax	(344.53)	(28,527.65)
Total Other Comprehensive Income	-	102.77
Net Worth	408.94	34,075.12
Book Value per Equity Share of Rs 10	0.065	5.45

IOC Global Capital Management IFSC Limited (IGCMIL) at IFSC, Gift City

After incorporation on May 17, 2023, in International Financial Services Centre (IFSC) at GIFT City, your company has started its operations during the year. Company has a vision marked by growth, innovation, and unwavering commitment to excellence.

Its journey reached a significant milestone on August 10, 2023, the Certificate of Registration (CoR) was granted from the International Financial Services Centres Authority (IFSCA). This CoR allowed company to operate within the Global/Regional Treasury Centre framework, empowering to engage in a wide array of financial activities for group companies.

Business and operations review

On March 28, 2024, your company successfully executed inaugural transaction, raising funds from DBS Bank, Singapore, to support the requirement of Indian Oil.

Business Plan

Your company has planned following activities within regulatory framework of IFSCA (Finance Company) Regulations 2021, as amended from time to time,

- Global/Regional Corporate Treasury Centre (GRCTC)** and utilizing IFSC to raise Capital and Debt from overseas and carry fund pooling of group foreign companies. Working capital management using trade financing models [Buyers Credit, Suppliers Credit, Reimbursement Authorization financing, Export Bill Rediscounting, Factoring]
- Venture into the business of Ship/ Vessel** acquisition, financing and leasing.

3. Become gateway for inbound and outbound reinsurance business by becoming **Captive Insurance** arm for group entities.
4. Operating and Financial **Leasing** activities from GIFT City (For equipment's, metals for catalyst etc).
5. Provide **Fund management services** to its group entities to attract foreign investments especially towards green ventures planned by Indian Oil.
6. Act as an **Investment holding company** for assets located across the globe. This shall help in onshoring the offshore investments of Indian Oil and shall bring back the controls of all its investments in India.
7. Open **Global Capability Centre** for its group entities by way of Centralization of Payment, Accounting, Book keeping, Taxation services of all Foreign Subsidiaries outside India at GIFT City.

Change in nature of business

Being inaugural year of the company, there is no change in the nature of the business during the financial year 2023-24.

The Company has expanded the horizon and already received Certificate of Registration for "Investment Holding" from IFSCA. Your company has a plan to invest USD 78.31 Mn. in Sun Mobility Pte. Ltd., Singapore

Details of subsidiary, joint venture or associates

Your Company does not have any investment in subsidiary, Joint Venture or Associate company during the financial year 2023-24.

Dividend

In view of the loss incurred by the company during the year under review, your Board of Directors do not recommend any dividend for the financial year 2023-24.

Amount transferred to reserves

In view of the loss, no amount was available for transferring to the reserves for the FY 2023-24.

Issue of shares

Being a first year of incorporation, there were no changes in the authorized share capital of the Company. Your company's initial paid up equity share capital was INR 5,00,00,000/- divided into 50,00,000 Equity shares of INR 10 each and thereafter a preferential allotment of 12,50,000 equity shares of INR 10 per share issued at par to the parent company during the financial year 2023-24. The provisions of sections 62 of the Companies Act, 2013 have been duly complied with while making such allotment.

As on March 31, 2024, the authorized share capital is INR 400,00,00,000/- (Indian Rupees Four Hundred Crores) and paid-up share capital is of INR 6,25,00,000/- (Indian Rupees Six Crores Twenty Five Lakh) divided into 62,50,000 shares of face value of INR 10 each.

Dematerialization of equity shares of your Company

The equity shares of your Company are admitted in demat with National Securities Depository Limited (NSDL). M/s. KFin Technologies Limited has been appointed as Registrar and Transfer Agent. As on date 100% of your Company's equity shares are in dematerialized form.

Annual Return

The provisions of Section 92(3) of the Companies Act, 2013 regarding placing of annual return on the website of the Company is specifically exempted by Ministry of Corporate Affairs for the IFSC public companies through notification no. G.S.R. 08(E) dated January 04, 2017.

Particulars of Loans, Guarantee and Investments

The Company is engaged in the Global Treasury Operation and has secured License from the IFSCA. The Company has taken necessary approvals from the Board and from Members to Borrow and then Lend the Money under Section 180, 185, 186 and 188 of the Companies Act, 2013. The Company has lent an amount of USD 100 Million to the Parent Company during the financial year 2023-24.

Fixed Deposits

The company has not accepted any Fixed Deposits from the public during the financial year 2023-24.

Particulars of contracts or arrangements with related parties

During the year under review, your Company has entered into the transactions with related parties at arm's length price as referred to in Section 188 of the Companies Act, 2013, the details of which are provided in the financial statement of the Company.

Pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed as **Annexure-A** to this Report.

Material changes affecting the financial position of the company

There were no material changes and commitments that took place and affected the financial position of the company after the end of the financial year ended March 31, 2024.

Code of Conduct to regulate, monitor and report trading

Your company, being an International Financial Services Centre Authority (IFSCA) regulated Finance Company has adopted the Code of Conduct from its parent company to regulate, monitor and report trading by its employees/directors.

Details of Directors and Key Managerial Personnel

Your Company presently has three Non-Executive Directors. The remuneration of Non-Executive Directors is NIL. None of the directors were entitled to Stock Options.

Shri Sanjay Kaushal is FCMA and FCS holding professional qualifications. He has nearly 31 years of experience with Indian Oil Corporation Limited in the field of Finance, Taxation and Corporate Affairs.

Shri M K Sharma is CMA, MBA LLB, B.Sc(Hons) holding professional qualifications. He has nearly 32 years of experience with Indian Oil Corporation Limited in the field of Finance and Accounts.

Shri Ruchir Agrawal is CMA and B. Com holding professional qualifications. He has nearly 30 years of experience with Indian Oil Corporation Limited in the field of Finance and Corporate Treasury.

Shri Ruchir Agrawal resigned from the position of Directorship as on 4th April, 2024

Shri RVN Vishweshwar is CMA, LLB and B Com (Hons) holding professional qualifications. He has nearly 31 years of experience with Indian Oil Corporation Limited in the field of Finance and Corporate Treasury. He was appointed as an Additional Director on the Board w.e.f. 28th March, 2024.

The directors of the Company also adhere to the Fit and Proper person criteria as specified in IFSCA Regulations.

Disclosure under Section 164 of the Companies Act, 2013

Your Company has received disclosures as required under Section 164 of the Companies Act, 2013 and has noted that none of the directors is disqualified on account of non-compliance with any of the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Number of meetings of the Board

During the year, total three Board Meetings were convened and held. The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013 read with notification no. G.S.R. 08(E) dated January 04, 2017.

Committees of the Board

Your company, being an IFSC public company, is exempt from the provisions of section 177 and 178 of the Companies Act, 2013 pertaining to constitution of an Audit Committee and Nomination & Remuneration Committee.

Corporate Social Responsibility (CSR)

Your Company does not transcend the threshold limits as required under Section 135 of the Companies Act, 2013 and accordingly is not required to constitute a CSR Committee to discharge the functions mandated under the provisions so prescribed. Further provisions relating to CSR will be applicable after five years from the commencement of business to your company.

Corporate Governance

Your company is not a listed company even though it endeavors to comply with Corporate Governance norms.

Whistle Blower Policy

Being a wholly owned subsidiary company of Indian Oil Corporation Limited, your company has accepted policy adopted by parent company.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Being a wholly owned subsidiary company of Indian Oil Corporation Limited, your company has accepted policy adopted by parent company.

Risk Management Policy

Being a wholly owned subsidiary company of Indian Oil Corporation Limited, your company has accepted policy adopted by parent company.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

An adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively in your company.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of energy & technology absorption

Your company does not carry out any manufacturing activities. However, it has taken steps towards conservation of energy and continues to use the latest technologies for improving the productivity and quality of its services. Your company uses energy efficient LED lights equipped with the latest technology having features of lower power usage and improved performance. Your company is using energy efficient chilled water cooling for air conditioning. These efforts result in a significant reduction in energy consumption.

Foreign exchange earnings and outgo

The functional currency of your company is USD, and the presenting currency is INR. Hence, for the purpose of the reporting of foreign exchange earnings and outgo, any earning in currency other than USD is considered while the conversion of currency from USD to INR (for meeting expenses) is reported herein. The Company generates its revenue from operations and investment income in USD only.

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange Earnings – Nil
Foreign Exchange Outgo – USD 6,31,930

Particulars of Employees

None of the employees of your company were in receipt of remuneration in excess of the limits as laid down under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors & Auditor's Report

C&AG and Statutory Auditor

Being subsidiary of a Government Company, your company is also a Government Company. As per the section 139 of the Companies Act, 2013, M/s. Naresh J Patel & Co., Chartered Accountants, Ahmedabad, were appointed by the office of Comptroller and Auditor General of India (CAG) vide its letter No./CA.V/COY/ CENTRAL GOVERNMENT,IGCML(1)/947 dated September 20, 2023, as Statutory Auditor of your company for the financial year 2023-24.

The Statutory Auditor M/s. Naresh J Patel & Co. conducted the audit of the financial statements of the company for the financial year ended March 31, 2024, and given their report which is part of the Annual Report. The report does not contain any qualifications, reservations, or adverse remarks.

With reference to Section – 143 of the Companies Act, 2013, the Audit of the accounts of Government companies is administered by the Comptroller and Auditor General of India. Also, the appointment and re-appointment of the Auditor at government company are made by the Comptroller and Auditor General of India. The comment(s)/report of the Comptroller & Auditor General of India on the statutory audit report is to be placed before the shareholder along with Auditor's Report.

Secretarial Auditor

Your company, being a public limited company but having a paid-up capital of less than INR 50 crores and not having specified turnover, does not belong to the class of companies that are required to obtain a secretarial audit report.

Internal Auditor

Being first year of company, requirement of internal audit is not applicable. Further, the provisions of Section 138 of the Companies Act, 2013 regarding internal audit is exempted by Ministry of Corporate Affairs for the IFSC public companies through notification no. G.S.R. 08(E) dated January 04, 2017 if Articles of the Company does not provide for the same.

Details to be reported u/s 134 (3) (ca) of the Companies Act, 2013

No frauds have been noticed/ or reported by Auditors during the year.

Maintenance of cost records

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

Details of significant & material orders passed by the Regulators or Courts or Tribunal

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

The company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended March 31, 2024.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The company has not availed any one-time settlement facility and has not taken any loan requiring valuation from the banks and financial institutions during the year under review. Therefore, the company was not required to provide the details with reference to the difference in the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

Directors' Responsibility Statement

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 and confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit and loss of the Company for the year ended on that date;
- c) the Director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Acknowledgements

The Directors are grateful for the support and co-operation extended by Indian Oil Corporation Limited (ultimate holding company) and look forward to their continued support and co-operation. The Directors expresses its sincere thanks to International Financial Services Centres Authority (IFSCA), the Central Excise Customs and Service Tax at IFSC, Gift City, Gujarat International Finance Tec-City (Gift City), Kandla Special Economic Zone (KASEZ). The Directors would like to place on record their appreciation of the contribution made by the employees at all levels for the development of the Company.

For and on behalf of the Board of Directors

Place: Gandhinagar/Delhi

Date: June 17, 2024

**RVN Vishweshwar
DIN: 09518994
Additional Non-Executive Director**

**Sanjay Kaushal
DIN:08614680
Non-Executive Chairman**

Annexure-A

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis: None

<ul style="list-style-type: none"> (a) Name (s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Date(s) of approval by the Board (g) Amount paid as advances, if any: (h) Date on which the special resolution was passed (i) Amount paid as advances, if any (j) Date on which special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act,2013 	Not Applicable
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2. Details of material contracts or arrangement or transactions at arm's length basis: 1

<ul style="list-style-type: none"> (a) Names(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts/arrangements/transactions (d) Salient terms of the contracts or arrangements of transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any 	<ul style="list-style-type: none"> (a) Indian Oil Corporation Limited – Parent Company (b) Loan Facility Agreement, (c) 18 Months (d) USD 100 Million at Rate of Interest Mutually decided (e) Board Approval: 23.01.2024 Approval by Members: 24.01.2024 (f) Nil
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For and on behalf of the Board of Directors

Place: Gandhinagar/Delhi

Date: June 17, 2024

**RVN Vishweshwar
DIN: 09518994
Additional Non-Executive Director**

**Sanjay Kaushal
DIN: 08614680
Non-Executive Chairman**

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	Functional	(Amount in '000)
		Currency USD	Presentation Currency INR
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	381.35	31,808.41
b) Capital Work in progress	2.1	-	-
c) Intangible Assets	3	18.92	1,578.12
e) Financial Assets			
i) Loans	4	1,00,000.00	83,41,000.00
ii) Other Financial Assets	5	13.99	1,166.91
f) Deferred Tax Assets (Net)	6	116.06	9,645.99
		<u>1,00,530.32</u>	<u>83,85,199.43</u>
Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalent	7	200.13	16,692.84
ii) Loans	4	69.99	5,837.87
iii) Other Financial Assets	5	0.81	67.56
		<u>270.93</u>	<u>22,598.27</u>
		<u><u>TOTAL ASSETS</u></u>	<u><u>1,00,801.25</u></u>
			<u><u>84,07,797.70</u></u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	8	753.47	62,500.00
b) Other Equity		<u>(344.53)</u>	<u>(28,424.88)</u>
		<u>408.94</u>	<u>34,075.12</u>
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	9	1,00,000.00	83,41,000.00
ii) Lease Liabilities		<u>219.58</u>	<u>18,315.17</u>
		<u><u>1,00,219.58</u></u>	<u><u>83,59,315.17</u></u>
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	9	68.99	5,754.46
ii) Lease Liabilities		<u>18.41</u>	<u>1,535.58</u>
iii) Trade Liabilities			
A. Dues of small enterprises and micro enterprises		-	-
B. Dues of creditors other than small enterprises and micro enterprises	10	47.55	3,966.14
iv) Other Financial Liabilities	11	36.14	3,014.44
b) Other Current Liabilities	12	1.64	136.79
		<u>172.73</u>	<u>14,407.41</u>
		<u><u>TOTAL EQUITY AND LIABILITIES</u></u>	<u><u>1,00,801.25</u></u>
			<u><u>84,07,797.70</u></u>

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

As per our report of even date attached

For IOC Global Capital Management IFSC Limited

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W

Rajesh Priyadarshi, CFO

For IOC Global Capital Management IFSC Limited

Chintan N Patel
(Partner)
Membership No: 110741

Sanjay Kaushal
Chairman
DIN: 08614680

RVN Vishweshwar
Director
DIN: 09518994

Date:
Place:

Date: April 12, 2024
Place: New Delhi

Date: April 12, 2024
Place: New Delhi

STATEMENT OF PROFIT AND LOSS STARTING FROM MAY 17, 2023 TO MARCH 31, 2024

Particulars	Note	Functional Currency	(Amount in '000)
		USD	INR
I. Revenue from Operation	13	69.99	5,795.12
II. Other Income	14	3.90	322.92
III. TOTAL INCOME (I + II)		<u>73.89</u>	<u>6,118.04</u>
IV. Expenses:			
Operating Expense	15	68.99	5,712.32
Employee Benefits	16	39.29	3,253.19
Finance Cost	17	8.96	741.88
Depreciation & Amortisation			
a) Property, Plant and Equipment		26.48	2,192.53
b) Intangible Asset		0.54	44.71
Other Expense	18	390.22	32,310.75
TOTAL EXPENSES (IV)		<u>534.48</u>	<u>44,255.38</u>
V. Profit/(Loss) Before Tax			
VI. Tax Expenses			
Current Tax			
Deferred Tax		<u>(116.06)</u>	<u>(9,609.69)</u>
VII. Profit/(Loss) for the year		<u>(344.53)</u>	<u>(28,527.65)</u>
VIII. Other Comprehensive Income			
A (i) Items that will not be re-classified to profit or loss		-	-
A (ii) Income Tax relating to items that will not be re-classified to profit or loss		-	-
B (i) Items that will be re-classified to profit or loss		-	137.34
B (ii) Income Tax relating to items that will be re-classified to profit or loss		-	(34.57)
IX. Total other Comprehensive Income			<u>102.77</u>
X. Total Comprehensive Income for the year (VII + VIII) (Comprising Profit/(Loss) and other comprehensive income for the year)		<u>(344.53)</u>	<u>(28,424.88)</u>
XI Earnings per Equity Share			
(1) Basic		<u>(0.11)</u>	<u>(8.82)</u>
(2) Diluted			
Face Value per Equity Share (₹)		0.12	10.00
No. of Equity Shares		<u>32,32,877</u>	<u>32,32,877</u>

Note: Other Comprehensive income is on account of Translation reserve created on translating function currency into Presentation currency.

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

As per our report of even date attached

For IOC Global Capital Management IFSC Limited

Rajesh Priyadarshi, CFO

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W

For IOC Global Capital Management IFSC Limited

Chintan N Patel
(Partner)
Membership No: 110741

Sanjay Kaushal
Chairman
DIN: 08614680

RVN Vishweshwar
Director
DIN: 09518994

Date:
Place:

Date: April 12, 2024
Place: New Delhi

Date: April 12, 2024
Place: New Delhi

STATEMENT OF CASH FLOWS STARTING FROM MAY 17, 2023 TO MARCH 31, 2024

Particulars	Functional Currency USD	(Amount in '000)
		Presentation Currency INR
A Cash Flow from Operating Activities		
1 Profit / (Loss) before Tax	(460.59)	(38,137.34)
2 Adjustments for :		
Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	27.02	2,237.24
Exchange differences on translation of foreign currency cash and cash	0.97	-
Foreign Currency Monetary Item Translation Difference Account	-	66.62
Interest Income	(0.52)	(43.06)
Finance costs	8.96	741.88
	36.43	3,002.68
3 Operating Profit before Working Capital Changes (1+2)	(424.16)	(35,134.66)
4 Change in Working Capital (excluding Cash & Cash Equivalents):		
Trade Receivables & Other Assets	(69.99)	(5,837.87)
Trade Payables & Other Liabilities	118.21	9,859.89
Change in Working Capital	48.22	4,022.02
5 Cash Generated From Operations (3+4)	(375.94)	(31,112.64)
6 Less : Taxes paid	-	-
7 Net Cash Flow generated from / (used in) Operating Activities (5-6)	(375.94)	(31,112.64)
B Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment and Intangible Assets	(143.77)	(11,975.27)
Security Deposit Given	(14.28)	(1,191.41)
Net Cash Flow generated from / (used in) Investing Activities	(158.05)	(13,166.68)



STATEMENT OF CASH FLOWS STARTING FROM MAY 17, 2023 TO MARCH 31, 2024

Particulars	Functional Currency USD	(Amount in '000)	
		Presentation Currency INR	
C Net Cash Flow From Financing Activities:			
Proceeds From Calls In Arrear/Issue of Shares including Premium	753.47	62,500.00	
Repayments of Lease Liabilities	(9.42)	(785.81)	
Interest paid	(8.96)	(741.88)	
Net Cash Flow generated from / (used in) Financing Activities	735.09	60,972.31	
D Net Change in Cash & Cash Equivalents (A+B+C)	201.10	16,692.99	
Add: Effect of exchange differences on translation of foreign currency cash and cash		(0.97)	
E1 Cash & Cash Equivalents as at end of the period	200.13	16,692.99	
In Current Account	200.13	16,692.84	
E2 Less: Cash & Cash Equivalents as at the beginning of year			
In Current Account			
NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	200.13	16,692.84	

Notes:

1. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.

For IOC Global Capital Management IFSC Limited

Rajesh Priyadarshi, CFO

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W

For IOC Global Capital Management IFSC Limited

Chintan N Patel
(Partner)
Membership No: 110741

Sanjay Kaushal
Chairman
DIN: 08614680

RVN Vishweshwar
Director
DIN: 09518994

Date:
Place:

Date: April 12, 2024
Place: New Delhi

Date: April 12, 2024
Place: New Delhi

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON MARCH 31, 2024

A. Equity Share Capital

(Amount in '000)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
		Functional Currency (USD)
0		
	753.47	753.47
Presentation Currency (INR)		
0	62,500.00	62,500.00

B. Other Equity

(Amount in '000)

	Reserves and Surplus (Retained Earnings)	Foreign Currency Translation Reserve	Total
			Functional Currency (USD)
Balance at the beginning of the current reporting period			
Changes in accounting policy/prior period errors			
Restated balance at the beginning of the current reporting period			
Total Comprehensive Income for the current year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-344.53	-	-344.53
Any other change (to be specified)	-	-	-
Balance at the end of the current reporting period	-344.53	-	-344.53

(Amount in '000)

	Reserves and Surplus (Retained Earnings)	Foreign Currency Translation Reserve	Total
			Presentation Currency (INR)
Balance at the beginning of the current reporting period			
Changes in accounting policy/prior period errors			
Restated balance at the beginning of the current reporting period			
Total Other Comprehensive Income for the current year	-	102.77	102.77
Dividends	-	-	-
Transfer to retained earnings	-28,527.65	-	-28,527.65
Any other change (to be specified)	-	-	-
Balance at the end of the current reporting period	-28,527.65	102.77	-28,424.88

For IOC Global Capital Management IFSC Limited

Rajesh Priyadarshi, CFO

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W

For IOC Global Capital Management IFSC Limited

Chintan N Patel
(Partner)
Membership No: 110741
Date:
Place:

Sanjay Kaushal
Chairman
DIN: 08614680
Date: April 12,2024
Place: New Delhi

RVN Vishweshwar
Director
DIN: 09518994
Date: April 12,2024
Place: New Delhi

NOTE-1: MATERIAL ACCOUNTING POLICY INFORMATION

I. CORPORATE INFORMATION

The financial statements of "IOC Global Capital Management IFSC Limited" ("the Company" or "IGCMIL") are for the year ended March 31, 2024.

The Company is a wholly owned subsidiary public limited company of Indian Oil Corporation Limited (IOCL), incorporated on May 17, 2023 and domiciled in IFSC, GIFT City, Gujarat, India. The registered office of the Company is located at 101A, Brigade IFC, BLDG 14A, BLK 14, Zone 1, GIFT City, Gandhinagar 382355, Gujarat. Financial Year 2023-24, being first year of company incorporation, comparative figures are not presented.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 12, 2024.

II. MATERIAL ACCOUNTING POLICY INFORMATION

1. Basis of preparation and statement of compliance

- 1.1** The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.
- 1.2** The financial statements have been prepared on a historical cost basis, except Certain financial assets and liabilities measured at fair value, which have been measured at fair value
- 1.3** In compliance with Regulation 6(3) of IFSCA (Finance Company) Regulations 2021, the financial statements are prepared in USD which is company's functional currency. In addition, the corresponding figures in INR is presented to comply with domestic laws like Income Tax Act, ROC filling requirement etc. which is company's presentation currency.
- 1.4** The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1 Property, Plant and Equipment (PPE)

- 2.1.1** Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- 2.1.2** Specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.2 Intangible Assets & Amortisation

- 2.2.1** Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized.
- 2.2.2** Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met. However, all other internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred.
- 2.2.3** Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to

modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.2.4 Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.3 Intangible Assets & Amortisation

2.3.1 Cost of PPE (net of residual value) is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act as below except in case of civil work which is to be depreciated over lease period and fire-fighting equipment.

Asset Class	Useful Life as per Companies Act, 2013	Useful Life adopted
Computer and Laptop	3 years	3 years
Building (Others)	3 years	3 years
Office Equipment	5 years	5 years
Furniture & Fixtures	10 years	10 years
Fire Fighting Equipment*	25 years	15 years
Plant & Machinery (Centralised AC)	15 years	15 years
Building Other than Factory Building (RCC Frame)**	60 years	8.25 years

* Useful life of Fire Fighting Equipment is measured at 25 Years in considering past experience of parent company.

** Useful life of Building Other than Factory Building (RCC Frame) is considered for balance period of Lease agreement.

2.3.2 Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.3.3 Residual value is determined considering past experience of parent company and generally the same is between 0 to 5% of cost of assets.

2.3.4 PPE, costing upto US(\$) 60 per item are depreciated fully in the year of capitalization.

2.3.5 The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1 Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1 Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2 Right-of-use Assets

The Company recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3.1.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

4. Foreign Currency Transactions

- 4.1** United State Dollars (US(\$)) is the functional currency of the company and the currency of the primary economic environment in which the company operates. Transactions in currencies other than US(\$) are initially recorded at spot exchange rates prevailing on the date of transactions.
- 4.2** Monetary items denominated in currencies other than US(\$) (such as cash, receivables, payables etc.), outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.
- 4.3** Non-monetary items denominated in currency other than US(\$), (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.
- 4.4** Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.
- 4.5** To comply with the requirement of Income Tax and other statutory law, corresponding INR amount are also stated along side. For the Purpose of conversion of financial statements in Indian rupees, income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in Other comprehensive income (OCI) as a separate component of equity.

5. REVENUE

Revenue from Contracts with Customers

- 5.1** The company derives revenue primarily from the services or fund provided to its group company.
- 5.2** Interest income on loans provided to group companies is recognized on due date as determined through contract or other documents. At the end of financial year amount of interest is calculated at the Effective Interest Rate for the period starting from previous due date till the end of reporting period and booked as Interest Accrued but not due. Effective Interest Rate is a rate prescribed in legal document.

- 5.3** Revenue from services provided to group companies is recognized when the company has transferred the services to the group company and the amount of revenue can be reliably measured.

6. Taxes On Income

6.1 Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to computethe amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions

where appropriate.

Company is eligible to get deduction under section 80 LA, 100% of its income derived for 10 consecutive years out of initial 15 years. During the Financial Year 2023-24, company has not earned taxable profit, hence deduction under section 80 LA would not be claimed.

6.2 Deferred Tax

6.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

6.2.2 Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

7. Current Versus Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification. Based on the nature of activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within twelve months after the balance sheet date; or
- d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in, the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
- (c) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Deferred tax assets, tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

8. Financial Instruments

8.1 Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

A Financial Asset is measured at the amortised cost if both the following conditions are met:

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

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

8.2 Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

9. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10. Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

11. Employee Benefits

Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

The Company contributes to holding company for post-employment benefits in the form of Provident Fund and Gratuity Fund etc. Company's contribution to holding company for Provident Fund, Gratuity Fund and other funds are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

12. Use of Estimates and Judgement

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

IOC Global Capital Management IFSC Limited NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024						
Note 2 - Property, plant and equipment						
Particulars	OFFICE EQUIPMENT USD	FURNITURE & FIXTURE USD	BUILDING, ROADS ETC USD	PLANT AND EQUIPMENT USD	Right of Use (ROU) USD	Functional Currency (USD) (Amount in '000) Total USD
Cost						
Gross Block as on April 01, 2023	-	-	-	-	-	
Additions during the year	2.60	-	-	-	257.22	259.82
Transfers from Capital work-in progress	34.63	55.81	40.26	17.31	-	148.01
Disposals/Deductions/Transfers/ Reclassifications	-	-	-	-	-	-
Gross Block as on March 31, 2024	37.23	55.81	40.26	17.31	257.22	407.83
Accumulated depreciation and impairment						
Depreciation & Amortisation as at April 01, 2023	-	-	-	-	-	-
Depreciation & Amortisation during the year	3.68	2.30	2.19	0.66	17.65	26.48
Disposals/Deductions/Transfers/ Reclassifications	-	-	-	-	-	-
Depreciation & Amortisation as at March 31, 2024	3.68	2.30	2.19	0.66	17.65	26.48
Net Block as at March 31, 2024	33.55	53.51	38.07	16.65	239.57	381.35
Note 2 - Property, plant and equipment						
Particulars	OFFICE EQUIPMENT INR	FURNITURE & FIXTURE INR	BUILDING, ROADS ETC INR	PLANT AND EQUIPMENT INR	Right of Use (ROU) INR	Presentation Currency (INR) (Amount in '000) Total INR
Cost						
Gross Block as on April 01, 2023	-	-	-	-	-	
Additions during the year	216.87	-	-	-	21,454.72	21,671.59
Transfers from Capital work-in progress	2,888.49	4,655.11	3,358.09	1,443.83	-	12,345.52
Disposals/Deductions/Transfers/ Reclassifications	-	-	-	-	-	-
Gross Block as on March 31, 2024	3,105.36	4,655.11	3,358.09	1,443.83	21,454.72	34,017.11
Depreciation & Amortisation during the year	304.70	190.44	181.33	54.65	1,461.41	2,192.53
Disposals/Deductions/Transfers/ Reclassifications/FCTR	2.25	1.40	1.34	0.40	10.78	16.17
Depreciation & Amortisation as at March 31, 2024	306.95	191.84	182.67	55.05	1,472.19	2,208.70
Net Block as at March 31, 2024	2,798.41	4,463.27	3,175.42	1,388.78	19,982.53	31,808.41

IOC Global Capital Management IFSC Limited NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024						
Note 2.1 - Capital work in Progress						
Particulars	Functional Currency (USD) (Amount in '000)					
	Construction Work in Progress	Total				
	USD	USD				
Balance as at beginning of the year	-	-				
Additions during the year	148.01	148.01				
Transfers to Property, Plant & Equipment	(148.01)	(148.01)				
Balance at the end of the year	-	-				
Note 2.1 - Capital work in Progress						
Particulars	Presentation Currency (INR) (Amount in '000)					
	Construction Work in Progress	Total				
	INR	INR				
Balance as at beginning of the year	-	-				
Additions during the year	12,345.51	12,345.51				
Transfers to Property, Plant & Equipment	(12,345.51)	(12,345.51)				
Balance at the end of the year	-	-				

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
Note 3 - Intangible assets

Particulars	Functional Currency USD	(Amount in '000)	
		Presentation Currency	INR
<u>Computer Software</u>			
Cost			
Gross Block as on April 01, 2023		-	
Additions during the year		19.46	1,623.16
Disposals/Deductions/Transfers/ Reclassifications		-	-
Gross Block as on March 31, 2024		19.46	1,623.16
Accumulated depreciation and impairment			
Depreciation & Amortisation as at April 01, 2023		-	-
Depreciation & Amortisation during the year		0.54	44.71
Disposals/Deductions/Transfers/ Reclassifications/FCTR		-	0.33
Depreciation & Amortisation as at March 31, 2024		0.54	45.04
Net Block as at March 31, 2024		18.92	1,578.12

Note 4 - Loans

Particulars	Functional Currency USD (Non Current)	Functional Currency USD (Current)	(Amount in '000)	
			Presentation Currency INR (Non Current)	Presentation Currency INR (Current)
Loans				
To Related Parties				
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	1,00,000.00	69.99	83,41,000.00	5,837.87
TOTAL	1,00,000.00	69.99	83,41,000.00	5,837.87
To Others				
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	-	-	-	-
TOTAL	-	-		

Note 5 - Other Financial Asset

Particulars	Functional Currency USD (Non Current)	Functional Currency USD (Current)	Presentation Currency INR (Non Current)	Presentation Currency INR (Current)	(Amount in '000)
Security Deposit					
To Related Parties					
Secured, Considered Good	-	-	-	-	-
Unsecured, Considered Good	-	-	-	-	-
TOTAL	-	-	-	-	-
To Developer					
Secured, Considered Good	-	-	-	-	-
Unsecured, Considered Good	13.99	0.81	1,166.91	67.56	
TOTAL	13.99	0.81	1,166.91	67.56	

Note 6 - Deferred Tax Asset (Net)

Particulars	Opening Balance	Provided during the year in statement of Profit and Loss	Provided during the year in OCI	(Amount in '000) Functional Currency (USD)	
				Closing Balance	
Deferred Tax Liability:					
Related to Fixed Asset	-	0.93	-	0.93	
Related to FCTR	-	-	-	-	
Total Deferred Tax Liability (A)	-	0.93	-	0.93	
Deferred Tax Assets:					
Preliminary Expense allowable under Section 35D	-	62.63	-	62.63	
Lease Liability and Right of Use Asset	-	2.07	-	2.07	
Unused Carried forward Business Loss	-	52.29	-	52.29	
Total Deferred Tax Asset (B)	-	116.99	-	116.99	
Total Deferred Tax Asset (Net) (C=B-A))	-	116.06	-	116.06	

Particulars	Opening Balance	Provided during the year in statement of Profit and Loss	Provided during the year in OCI	(Amount in '000) Presentation Currency (INR)	
				Closing Balance	
Deferred Tax Liability:					
Related to Fixed Asset	-	77.00	0.57	77.57	
Related to FCTR	-	-	34.57	34.57	
Total Deferred Tax Liability (A)	-	77.00	35.14	112.14	
Deferred Tax Assets:					
Preliminary Expense allowable under Section 35D	-	5,185.72	38.25	5,223.97	
Lease Liability and Right of Use Asset	-	171.39	1.26	172.66	
Unused Carried forward Business Loss	-	4,329.58	31.93	4,361.51	
Total Deferred Tax Asset (B)	-	9,686.69	71.45	9,758.14	
Total Deferred Tax Asset (Net) (C=B-A))	-	9,609.69	36.31	9,645.99	

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	(Amount in '000)	
	Functional Currency (USD)	Presentation Currency (INR)
Profit Before Tax	(460.59)	(38,137.34)
Income Tax Rate	25.168%	25.168%
Expecte Income Tax Expense	(115.92)	(9,598.41)
Notional Interest on Financial Asset	(0.14)	(11.28)
Total Income Tax Expense	116.06	9,609.69

Note 7 - Cash & Cash Equivalent

Particulars	(Amount in '000)	
	Functional Currency USD	Presentation Currency INR
Bank Balance with Scheduled Bank		
Balance in USD Current Account-SBI IBU	188.45	15,718.61
Balance in SNRR Account	11.68	974.23
TOTAL	200.13	16,692.84

Note 8 - Equity Share Capital

Particulars	(Amount in '000)	
	Functional Currency USD	Presentation Currency INR
Authorized:		
40,00,00,000 Shares of Rs.10 each	Not Applicable	40,00,000.00
Issued Subscribed and Paid Up:		
Opening Balance	-	-
62,50,000 Shares of Rs.10 each	753.47	62,500.00
TOTAL	753.47	62,500.00

Shares held by Holding Company

Particulars	Presentation Currency INR
Equity Share holding by Indian Oil Corporation Limited (including through nominee members)	62,50,000
% of Share Holding	100%

Note 9 - Borrowings

Particulars	Functional Currency	Functional Currency	Presentation Currency INR (Non Current)	Presentation Currency INR (Current)	(Amount in '000)
	USD	USD			
	(Non Current)	(Current)			
Term Loan					
From Banks/Financial Institutions					
In USD Currencies	1,00,000.00	68.99	83,41,000.00	5,754.46	
In Other Currencies	-	-	-	-	
TOTAL	1,00,000.00	68.99	83,41,000.00	5,754.46	

Unsecured Loan

Name of Bank	Availed Date	Amount	Repayment Date
DBS Bank Limited, Singapore	March 28, 2024	USD 100 Mn. (Equivalent to Rs.834.10 Crore)	September 27, 2025

Indian Oil Corporation Limited (IOCL), a parent company has provided comfort letter in connection with company's borrowing from DBS Bank Limited, Singapore.

Note 10 - Trade Payables

Particulars	Functional Currency	Presentation Currency	
	USD	INR	
Dues of small enterprises and micro enterprises	-	-	
Dues to related Parties	7.99	666.45	
Dues to others	39.56	3,299.69	
TOTAL	47.55	3,966.14	

Ageing of Trade Payables

Particulars	Functional Currency (USD) (Amount in '000)			
	Unbilled	Not Due	Less than one year	TOTAL
	UDS	UDS	UDS	UDS
Dues of small enterprises and micro enterprises	-	-	-	-
Others	6.60	8.18	32.77	47.55
Disputed Dues-Dues of small enterprises and micro enterprises	-	-	-	-
Disputed Dues-Others	-	-	-	-
TOTAL TRADE PAYABLE	6.60	8.18	32.77	47.55
Particulars	Presentation Currency (INR) (Amount in '000)			
	Unbilled	Not Due	Less than one year	TOTAL
	INR	INR	INR	INR
MSME	-	-	-	-
Others	550.51	682.29	2,733.34	3,966.14
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
TOTAL TRADE PAYABLE	550.51	682.29	2,733.34	3,966.14

Note 11 - Other Financial Liabilities

Particulars	Functional Currency USD (Non Current)	Functional Currency USD (Current)	Presentation Currency INR (Non Current)	Presentation Currency INR (Current)	(Amount in '000)
Liability for Capital Expenditure	-	36.11	-	3,011.94	
Employee Liabilities	-	0.03	-	2.50	
TOTAL	-	36.14	-	3,014.44	

Note 12 - Other Liabilities

Particulars	Functional Currency USD (Non Current)	Functional Currency USD (Current)	Presentation Currency INR (Non Current)	Presentation Currency INR (Current)	(Amount in '000)
Statutory Liability	-	1.64	-	136.79	
TOTAL	-	1.64	-	136.79	

Note 13 - Revenue from Operation

Particulars	Functional Currency USD	Presentation Currency INR	(Amount in '000)
Interest on Loan			
From Parent Company	69.99	5,795.12	
TOTAL	69.99	5,795.12	

Note 14 - Other Income

Particulars	Functional Currency USD	Presentation Currency INR	(Amount in '000)
Interest on advance against ROU			
	0.52	43.06	
Gain on Exchange Differences	3.38	279.86	
TOTAL	3.90	322.92	

Note 15 - Operating Expense

Particulars	(Amount in '000)	
	Functional Currency	Presentation Currency
	USD	INR
Interest on Loan		
From Banks	68.99	5,712.32
TOTAL	68.99	5,712.32

Note 16 - Employee Benefits

Particulars	(Amount in '000)	
	Functional Currency	Presentation Currency
	USD	INR
Salaries, Wages, Bonus etc.	27.32	2,262.08
Contribution to PF and Other Funds	5.30	438.84
Voluntary Retirement Compensation	-	-
Staff Welfare Expenses	6.67	552.27
TOTAL	39.29	3,253.19

The company currently has employees deputed from its parent company. The deputed employees are covered under the applicable plan of the parent company. The company does not have any direct obligation to pay towards defined contribution plan or defined benefit plan. The break up of Employee benefits are disclosed based on data received from parent company.

Note 17 - Finance Cost

Particulars	(Amount in '000)	
	Functional Currency	Presentation Currency
	USD	INR
Interest Expense on Finance Lease	8.96	741.88
TOTAL	8.96	741.88

Note 18 - Other Expense

Particulars	Functional Currency USD	(Amount in '000)	
		Presentation Currency INR	
Electricity	0.38	31.46	
Rent	17.57	1,454.78	
Insurance	0.04	3.31	
Payment To Auditors			
As Auditors	1.20	99.36	
Communication Expense	0.37	30.64	
Stationary Expense	0.02	1.66	
Bank Charges	0.13	10.76	
Legal Expense	333.11	27,582.09	
Consultant Fees	31.72	2,626.39	
Other Miscellaneous Expense	5.68	470.30	
TOTAL	390.22	32,310.75	

Note 19 - Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promotor Name	No. of Shares	% of Shares
Indian Oil Corporation Limited	62,50,000.00	100%
TOTAL	62,50,000.00	100%

Note 20 - Related Party Disclosure

As required by Ind AS-24 "Related Party Disclosures" are given below :

1. Relationship with entities

A) Details of Holding/Parent Company

1. Indian Oil Corporation Limited (IOCL), Holding 100% Equity Shares

B) The following Transactions were carried out with the parent company

Particulars	Functional Currency USD	(Amount in '000)	
		Presentation Currency INR	
1. Outstanding Receivables/Loans		1,00,069.99	83,46,837.87
2. Interest Received		69.99	5,795.12
3. Purchase/Acquisition of Fixed Asset		19.46	1,623.16
4. Expense Paid/Reimbursed		387.10	32,051.61
 Closing Balance with Indian Oil Corporation Limited			
Loan		100069.99	83,46,837.87
Other Outstanding		27.45	2,289.60
TOTAL		100097.44	8349127.47

2) Key Managerial Personnel

A)

1) Shri Sanjay Kaushal	Non-Executive Directors (IOCL)
2) Shri M K Sharma	Non-Executive Directors (IOCL)
3) Shri Ruchir Agrawal	Non-Executive Directors (IOCL)
4) Shri RVN Vishweshwar	Non-Executive Directors (IOCL)
5) Shri Rajesh Priyadarshi	CFO

Details of KMP	B) Details relating to the parties referred in "A" above for the year ended on 31.03.2024						(Amount in '000)
	Short Term Employment Benefit	Post Employment Benefit	Other Long Term Benefit	Termination Benefit	Total Remuneration	Sitting Fees	
1) Shri Sanjay Kaushal	-	-	-	-	-	-	-
2) Shri M K Sharma	-	-	-	-	-	-	-
3) Shri Ruchir Agrawal	-	-	-	-	-	-	-
4) Shri RVN Vishweshwar	-	-	-	-	-	-	-
5) Shri Rajesh Priyadarshi	33.99 (INR 2,814.35)	5.30 (INR 438.84)	-	-	39.29 (INR 3,252.46)	-	-

Note 21 - Earning Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

Particulars	Functional Currency USD	Presentation Currency INR
1. Profit for the year (Amount in '000)		(344.53) (28,527.65)
2. Weighted Average number of Equity Shares		32,32,877 32,32,877
3. Basic and diluted earnings per share		(0.11) (8.82)
4. Face Value per Equity Share		0.12 10.00

Note: 22 Employee Benefits

The company currently has employees deputed from its parent company. The deputed employees are covered under the applicable plan of the parent company. The company does not have any obligation to pay towards defined contribution plan or defined benefit plan directly. Parent Company recovers amount fixed in terms of percentage of Basic and Dearness Allowance towards Contribution to PF and other funds which is recognised as an expense in the statement of profit and loss account. Any Shortfall or excess amount calculated through actuarial valuation or other method is recognised in the books of parent company and not recovered the company. The company does not have any obligation to pay or reimburse towards shortfall of the funds intended for defined benefit plan or defined contribution plan.

Amount recovered by parent company towards defined contribution plan and defined benefit plan is given below.

Particulars	(Amount in '000)	
	Functional Currency USD	Presentation Currency INR
Contribution to PF and Other Funds	5.30	438.84
TOTAL	5.30	438.84

Note: 23 Financial Risk Management

The company's activities expose it to a variety of risks: Regulatory risk, Liquidity risk, Foreign Currencies risk, Interest rate risk.

Regulatory Risk

Company requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. For example, the group have received specific permission from the IFSC Authority for undertaking activities under the framework of Global/Regional Treasury centre under International Financial Services Centres Authority (Finance Company) Regulations, 2021. Some of these approvals are required to be renewed from time to time. The group's operations are subject to continued review and the governing regulations may change. The group's regulatory team constantly monitors the compliance with these rules and regulations.

Foreign Currency Risk

United State Dollars (USD) is the functional currency of the company, thus the company's exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency. Company is using Special Non-Resident Rupee account for discharging the liability of INR.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the company's control. Currently, money borrowed and lent to its group company both are linked to SOFR. Any increase or decrease in SOFR resulting in increase or decrease in interest rate on money lent to its group company will protect on increase or decrease of interest on money borrowed.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The company has maintained sufficient balance in Cash and cash equivalent for administrative and statutory expense. Further payment of interest on loan and repayment of loan is linked to amount received from parent company on loan extended.

Note: 24 Capital Management

The company is wholly owned subsidiary of Indian Oil Corporation Limited, a parent company. Parent company will infuse capital as and when required.

Schedule to International Financial Services Centres Authority (Finance Company) Regulations, 2021 at Sr. No. 3 mandates entity undertaking Global/Regional Treasury Centre activities to maintain minimum owned fund of USD 0.2 million at all times. Company has maintained owned fund above USD 0.2 million all the times.

Note: 25 Segment Reporting

The company is incorporated on May 17, 2023 and has received permission from IFSCA for undertaking activities permitted under framework of Global/Regional Treasury Centre. Since the company has dealt in single activity during Financial Year 2023-24, segment reporting does not apply.

Note: 26 Contingent Liabilities

There is no contingent Liability as on March 31, 2024.

Note: 27 Leases

The Company has taken leasehold premises on lease term of 8 years and 6 months. The minimum lease rentals along with their leased premium and the present value of minimum lease payments in respect of assets acquired under lease are as follows:

Particulars	Payable not later than 1 Year	Payable later than 1 year and not later than 5 year	Payable later than 5 year	TOTAL
Minimum Lease Payment				
USD (Functional Currency)	32.91	148.02	126.66	307.59
INR (Presentation Currency)	2,745.03	12,346.35	10,564.71	25,656.09
Finance Charges				
USD (Functional Currency)	14.50	43.63	11.47	69.60
INR (Presentation Currency)	1,209.45	3,639.18	956.71	5,805.34
Present Value of Minimum Lease Payment				
USD (Functional Currency)	18.41	104.39	115.19	237.99
INR (Presentation Currency)	1,535.58	8,707.17	9,608.00	19,850.75

Note: 28 Auditor's Remuneration

Auditor's remuneration consists of the following:

Particulars	Functional Currency	(Amount in '000)	
		USD	INR
1. Statutory Audit Fees	1.20	99.36	
2. Other Services	-	-	

Note: 29 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 8 to the financial statements.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs).

The carrying value of financial instruments by categories as at balance sheet date is as follows and the directors consider that the carrying amounts of below mentioned financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Particulars	(Amount in '000)	
	Functional Currency USD	Presentation Currency INR
Financial Assets carried at amortised cost		
1. Non-Current Loans	1,00,000.00	83,41,000.00
2. Other Non-Current Financial Assets	13.99	1,166.91
3. Cash and Cash Equivalent	200.13	16,692.84
4. Current Loans	69.99	5,837.87
5. Other Current Financial Assets	0.81	67.56
TOTAL	1,00,284.92	83,64,765.18
Financial Liabilities carried at amortised cost		
1. Non-Current Borrowings	1,00,000.00	83,41,000.00
2. Non-Current Lease Liabilities	219.58	18,315.17
3. Current Borrowings	68.99	5,754.46
4. Current Lease Liabilities	18.41	1,535.58
5. Trade Liabilities	47.55	3,966.14
6. Other Current Financial Liabilities	36.14	3,014.44
TOTAL	1,00,390.67	83,73,585.79

Note: 30 Foreign Exchange Earnings and Outgo

The functional currency of company is USD, and the presenting currency is INR. Hence, for the purpose of the reporting of foreign exchange earnings and outgo, any earning in currency other than USD is considered while the conversion of currency form USD to INR (for meeting expenses) is reported herein. The Company generates its revenue from operations and investment income in USD only.

Foreign exchange earnings and outgo during the year under review:

Particulars	Functional Currency USD	(Amount in '000)	
		Presentation Currency INR	
(A) Foreign Exchange Earnings	-	-	
(B) Foreign Exchange Outgo			
Revenue Expenses	438.47	36,305.63	
Capital Expenses	150.61	12,562.39	
Repayment of Lease	18.38	1,519.60	
Security Deposit	24.47	2,008.25	
TOTAL	631.93	52,395.87	

Note: 31 Financial Ratios

Being first year of company, comparative ratios are not available and therefore comment on variance is not applicable.

Particulars	Numerator	Denominator	Ratios
1. Current ratio (in times)	Total current assets	Total current liabilities	1.57
2. Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	245.29
3. Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-4.07
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-46.00%
5. Trade receivables turnover ratio (in times)	Revenue from operations	Trade receivables	1
6. Trade payables turnover ratio (in times)	Total Revenue plus Capital Expenditure	Trade payables	7.72
7. Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.71

8. Net profit ratio (in %)	Profit for the year	Revenue from operations	-492.00%
9. Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-87.00%

For IOC Global Capital Management IFSC Limited

Chief Financial Officer

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W

For IOC Global Capital Management IFSC Limited

Chintan N Patel
(Partner)
Membership No: 110741
Date: April 16, 2024
Place: Ahmedabad

Sanjay Kaushal
Chairman
DIN: 08614680
Date: April 12, 2024
Place: New Delhi

RVN Vishweshwar
Director
DIN: 09518994
Date: April 12, 2024
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To The Members of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period starting from 17th May, 2023 to 31st March, 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the period starting from 17th May, 2023 to 31st March, 2024 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 Responsibility 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters:

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Management Discussion & Analysis, but does not include financial statements and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.'

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 statement 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.

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

Auditor's Responsibility for the Audit of the Standalone 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 skepticism 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 control 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 the 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the company to its directors are not applicable to the Company. Hence reporting under section 197(16) of the Act is not applicable to the Company;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations on its financial position in its standalone financial statements.
 - 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.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No Dividend is proposed by the company during the year.

vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period starting from 17th May, 2023 to 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 20214 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period starting from 17th May, 2023 to 31st March, 2024.

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

For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 24110741BKFXZD7619

Place: Ahmedabad
Date: 16/04/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 financial reporting of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the period starting from 17th May, 2023 to 31st March, 2024 on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 24110741BKFXZD7619

Place: Ahmedabad
Date: 16/04/2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - (a) (A) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) This is the first year of the company and all assets have been acquired or capitalized during the year after following diligence process of verification by management.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any immovable property as on date of balance sheet. However, in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has made investments in, provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - (a) The Company has provided loans during the year, and details of which are given below.
(Amount in '000)

Particulars	Amount in Functional Currency USD	Amount in Presentation currency INR
Aggregate amount granted during the year - Holding Company	100,000	8,341,000

- (b) In our opinion, the investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"). Hence, reporting under clause 3(iii)(f) is not applicable
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods & Service Tax, Provident Fund, and Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, during the year, loan availed by the Company were applied for the purposes for which the loans were obtained
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x)
 - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi)
 - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit

and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) This is being first year of the company the clause (a) & (b) of Internal Audit of the company is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

- xvii) The Company is in the first year of operation and has incurred cash losses during the financial year as provided in below table.

(Amount in '000)

Year	Amount in Functional Currency USD	Amount in Presentation currency INR
FY 2023-24	(437.47)	(36,222.82)

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of 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) (a) & (b) The provisions of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the reporting provisions of clause 3(xx)(a)& (b) of the Order is not applicable.

For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 24110741BKFXZD7619

Place: Ahmedabad
Date: 16/04/2024

EVENTS

Office Inauguration

Mr S M Vaidya, Chairman, IndianOil, ceremonially inaugurated the new office of the company at GIFT City, Gandhinagar. He was joined by Mr Anuj Jain, Director (Finance), in the traditional puja celebration. Also present on this joyous occasion were top finance leaders of the Corporation, including Mr Sanjay Kaushal, ED (Finance), Corporate Office; Mr M K Sharma, ED (Finance), Business Development; Mr T C Sankar, ED (Finance), Pipelines; Mr Kamal Gwalani, Company Secretary; Mr Parmando Goyal, ED (Finance), Refineries, along with team Corporate Finance and Mr M Anna Durai, ED & SH, Gujarat State Office.



Inaugural Transaction

The company inked the first-ever official transaction- a US\$100 million term sheet signing with DBS Bank Singapore, aimed at refinancing Indian Oil's existing ECB loan. This transaction aligns with the vision of IFSC Gift City, facilitating the inflow of foreign capital into India and alleviating the pressure on the Indian Banking Industry. Dr Hasmukh Adhia, Chairman, GIFT City; Mr S M Vaidya, Mr Anuj Jain; Mr Sanjay Kaushal and members of senior management of IndianOil were present on this momentous occasion.



Director (Finance), IndianOil addresses IFSCA's Annual Summit on PSEs @ 2047: GIFT IFSC opportunities in GIFT City, Gujarat



Mr Anuj Jain, Director (Finance) shared IndianOil's valuable experiences of setting up business operations in GIFT IFSC. IndianOil has set up and operationalised first Global Treasury Centre in GIFT IFSC through its wholly owned subsidiary Finance Company, IOC Global Capital Management IFSC Limited (IGCMIL). Mr Jain stated that IGCMIL shall bring synergies by way of improving IndianOil's capital structure, providing platform to bring foreign investments for IndianOil's upcoming Capex plans in India & Investments globally and consolidate its existent treasury operations and other finance activities in an effective and efficient manner within the ambit of IFSC. Mr Jain highlighted the significant size of the treasury operations at IndianOil and its group companies. He discussed the ongoing capital expenditure (capex) as well as outlined future in this regard, emphasising the pivotal role IGCMIL is poised to play in meeting these objectives. Moreover, Mr Jain elucidated on IGCMIL's inaugural transaction, marking a milestone in its operational journey. Notably, he also urged authorities to form inter disciplinary study groups with participation from industry to move towards inclusive growth of GIFT City IFSC and Indian Corporates. He also suggested to collaborate with various educational institutes to incorporate syllabi on IFSC in GIFT City, aiming to enhance knowledge and awareness about the International Financial Services Centre.