

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting ("**AGM**") of the members of IOC Global Capital Management IFSC Limited ("**IGCMIL**" / "**Company**") will be held on Friday, **October 10, 2025 at 11.00 am** through Video Conference / Other Audio Visual Means ("**VC/OAVM**") to transact the business mentioned hereunder. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 101A BRIGADE IFSC, 1st Floor, Building -14A, Block-14, Zone 1, Gift City, Gandhinagar, Gujarat- 382355.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with Reports of the Directors and the Auditors thereon.**

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

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

2. **To fix the remuneration of Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

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

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

SPECIAL BUSINESS

- 3. To appoint Shri Anuj Jain (DIN – 10310088) as a Nominee Director (Non-Executive Director) and to designate him as Chairman of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Article 66 of Articles of Association of the Company, Shri Anuj Jain (DIN - 10310088) who was appointed as an additional director on the Board w.e.f. 06.09.2024 and who holds office upto the date of this AGM be and is hereby appointed as Nominee Director of the Company and designated as Chairman of the Company."

- 4. To appoint Shri Pramod Jain (DIN - 10756360) as a Nominee Director (Non-Executive Director) of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Article 66 of Articles of Association of the Company, Shri Pramod Jain (DIN - 10756360) who was appointed as an additional director on the Board w.e.f. 23.08.2024 and who holds office upto the date of this AGM be and is hereby appointed as Nominee Director of the Company."

- 5. To appoint Shri Nitin Kumar (DIN - 11237687) as a Nominee Director (Non-Executive Director) of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Article 66 of Articles of Association of the Company, Shri Nitin Kumar (DIN- 11237687) who was appointed as an additional director on the Board w.e.f. 22.08.2025 and who holds office upto the date of this AGM be and is hereby appointed as Nominee Director of the Company."

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

By Order of the Board of
Directors

Sd/-
(Sudesh Suryakant Shetye)
Company Secretary
(ACS: A27056)

Date: 6th October 2025

Notes

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated 22nd September 2025 read with circulars issued earlier on the subject (“MCA Circulars”) has permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Company is required to conduct its AGM within six months from the end of the financial year, i.e., on or before 30th September 2025. In view of the pending CAG comments/report, the Company applied to the Ministry of Corporate Affairs (MCA) for an extension of the timeline. The MCA, vide its order dated 22nd September 2025, has granted a three-month extension for holding the AGM from 30th September 2025.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.
4. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. The members are requested to participate in the AGM through VC /OAVM from their respective location.
5. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder relating to the Special Business to be transacted at the AGM is annexed hereto.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

| | |
|-------------------|---|
| Item No. 3 | To appoint Shri Anuj Jain (DIN – 10310088) as a Nominee Director (Non-Executive Director) and to designate him as Chairman of the Company. |
|-------------------|---|

Shri Anuj Jain, aged 54 years, is a Commerce Graduate and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has also completed a Masters in Business Finance from the ICAI. Shri Anuj Jain is a Director (Finance) of IndianOil and has over 29 years of rich and varied experience in the field of Finance, Taxation and Commercial aspects of the Oil & Gas industry. He has handled various assignments like Corporate Finance, Treasury & Fund Management, Supply Chain Optimization, Pricing, Shipping, Direct and Indirect Taxation, SAP and ERP system etc.

| | |
|--|-----|
| Number of Board Meetings attended during 2024-25 | 2 |
| Details of Directorships in other companies including listed companies and excluding foreign companies | 3 |
| Membership / Chairmanship in the Committees of other companies | 1 |
| No. of Shares held in the Company | Nil |
| Listed Entities from which Shri Anuj Jain has resigned since last 3 years | Nil |
| Disclosure of inter-se relationships between directors and key managerial personnel | Nil |

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

| | |
|-------------------|--|
| Item No. 4 | To appoint Shri Pramod Jain (DIN - 10756360) as a Nominee Director (Non-Executive Director) of the Company. |
|-------------------|--|

Shri Pramod Jain, aged 51 years, is a Chartered Accountant & a Cost Accountant. He is currently holding position of Chief General Manager (Treasury) in IndianOil and has a vast and rich experience of 27 years in the field of Finance, Treasury, Taxation, Internal Audit and Commercial aspects of the Oil & Gas industry.

| | |
|--|-----|
| Number of Board Meetings attended during 2024-25 | 2 |
| Details of Directorships in other companies including listed companies and excluding foreign companies | Nil |
| Membership / Chairmanship in the Committees of other companies | Nil |
| No. of Shares held in the Company | Nil |
| Listed Entities from which Shri Pramod Jain has resigned since last 3 years | Nil |
| Disclosure of inter-se relationships between directors and key managerial personnel | Nil |

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

| | |
|-------------------|--|
| Item No. 5 | To appoint Shri Nitin Kumar (DIN - 11237687) as a Nominee Director (Non-Executive Director) of the Company. |
|-------------------|--|

Shri Nitin Kumar, aged 55 years, is a Chartered Accountant and also holds Executive Masters from the Indian Institute of Foreign Trade. He is currently holding the position of Chief General Manager (I/c-CF&T) in IndianOil and has a vast and rich experience of finance, corporate planning, corporate treasury and corporate strategy.

| | |
|--|----------------|
| Number of Board Meetings attended during 2024-25 | Not applicable |
| Details of Directorships in other companies including listed companies and excluding foreign companies | 2 |
| Membership / Chairmanship in the Committees of other companies | 1 |
| No. of Shares held in the Company | Nil |
| Listed Entities from which Shri Nitin Kumar has resigned since last 3 years | Nil |
| Disclosure of inter-se relationships between directors and key managerial personnel | Nil |

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

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

By Order of the Board of Directors

Sd/-
(Sudesh Suryakant Shetye)
Company Secretary
(ACS: A27056)

Date: 6th October 2025

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, it is my immense pleasure to present 2nd Annual Report of IOC Global Capital Management IFSC Limited for the financial year ended March 31, 2025 along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon.

The year 2024-25 was the year of taking the steps forward towards building this Global Treasury platform with more focused approach and achieve its stated objectives. I was pleased to inform the members that your Company has executed financial transactions worth more than USD 250 Million with its group entities till the end of this financial year. This includes refinancing existing External Commercial Borrowings (ECB), extending fresh INR-denominated ECB Loans, providing revolving working capital & buyers' credit lines to group entities and pooling of surplus funds from group entities. Collectively, these efforts have helped optimize borrowing costs and facilitated efficient cross-financing across the IndianOil Group.

Adding further strength to these achievements, the Company received the Certificate of Registration (CoR) from the International Financial Services Centres Authority (IFSCA) to carry out Investment Holding activities under IFSCA Finance Company Regulations. Pursuant to this registration, the Company has successfully executed its first investment transaction in June 2024, amounting to USD 78.31 million, acquiring 20.69% share of Sun Mobility Pte. Ltd., Singapore. This strategic investment marks a significant milestone in the Company's journey towards financial efficiency and aligns with its long-term objective of supporting global treasury operations and outbound investment initiatives.

Performance Review

(I) 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.

Within one year of incorporation, the company has started making standalone profits from Q1 of FY 2024-25. During the period ended March 31, 2025, your company has reported a gross income of USD 9611.90 Thousand (INR 813081.19 Thousand). The Standalone Profit/(Loss) after tax was USD 126.25 Thousand (INR 10680.44 Thousand) and consolidated Profit/(Loss) after tax was USD -4796.09 Thousand (INR (-405705.72 Thousand)).

Standalone financial results:

| (Amount in '000) | | | | |
|---|------------------|------------------|------------------|------------------|
| Particulars | 2024-25 (USD) | 2024-25 (INR) | 2023-24 (USD) | 2023-24 (INR) |
| Total Income | 9611.90 | 813081.19 | 73.89 | 6,118.04 |
| Total Expenditure | 9439.27 | 798477.41 | 534.48 | 44,255.38 |
| Profit/ (Loss) Before Tax | 172.63 | 14603.78 | (460.59) | (38,137.34) |
| Tax Expenses | 46.38 | 3923.34 | -116.06 | -9609.69 |
| Profit/ (Loss) After Tax | 126.25 | 10680.44 | (344.53) | (28,527.65) |
| Total Other Comprehensive Income | 0.00 | 165804.92 | 0.00 | -28424.88 |
| Net Worth | 78847.45 | 6739880.04 | 408.94 | 34,075.12 |
| Book Value per Equity Share of Rs 10 | 0.12 | 10.21 | 0.065 | 5.45 |

Consolidated financial results:

| (Amount in '000) | | | |
|---|------------------|------------------|--|
| Particulars | 2024-25 (USD) | 2024-25 (INR) | |
| Total Income | 9611.90 | 813081.19 | |
| Total Expenditure | 9439.27 | 798477.41 | |
| Profit/ (Loss) Before Tax | 172.63 | 14603.78 | |
| Share of Profit/(Loss) of Associates | -4922.34 | -416386.16 | |
| Tax Expenses | 46.38 | 3923.34 | |
| Profit/ (Loss) After Tax | -4796.09 | -405705.72 | |
| Total Other Comprehensive Income | -4529.18 | -232141.24 | |
| Net Worth | 74192.02 | 6341933.88 | |
| Book Value per Equity Share of Rs 10 | 0.11 | 9.61 | |

(II) Business and operations review

- **Providing Loans & Refinancing Solutions:** Your company extends both short-term and long-term loans to group entities to meet diverse funding needs. The Company provides short-term Lines of Credit facility, Buyers' Credit for import financing, long term loans for capex requirement and other types of loans for working capital and liquidity management. Additionally, it offers refinancing of existing loans, helping group companies optimize borrowing costs, restructure liabilities, and enhance financial efficiency. These facilities are available in INR or freely convertible foreign currencies. Facility provided in INR are finally settled in freely convertible currency through derivative instrument.
- **Pooling Surplus Funds in the form of Inter-Company Deposits:** Your company accepts deposits in freely convertible foreign currencies from IndianOil group entities in the form of inter-company loans. Group entities with surplus foreign currency funds can place these as term deposits with company, earning attractive returns compared to conventional bank term deposits.
- **Raising funds from Banks / Financial Institutions & Capital Market:** Your company takes advantage of fiscal incentives and regulatory flexibility offered by GIFT City to mobilize funds in various currencies at competitive rates from global banks and financial institutions.

- **Undertaking derivative transactions:** Your company use derivative instruments to hedge currency risk and interest risk for itself as well as its group entity.
- **Outbound Investment & Holding Platform:** Your company also acts as a strategic holding company for IndianOil's global ventures, leveraging its offshore jurisdiction within GIFT City.

Business Plan

Your Company plans to expand its role beyond traditional treasury activities to support the Group's overall strategy. As part of our evolving role as a Global Treasury Centre, your Company is broadening its approach to extending credit facilities to group entities. In the past, this was done mainly through direct loans. Going forward, your company also plan to invest in debt securities issued by group entities. This will give us more flexibility in how we extend credit within the Group.

One of the key objectives is to enhance capital efficiency within the group by optimally deploying surplus funds. Rather than allowing these funds to remain idle in low-yielding term deposits, it is imperative that we channel them into productive intra-group use to help reduce overall borrowing costs. As part of the Company's strategy, your company is considering the addition of further group entities from which surplus funds may be pooled.

To diversify funding sources and tap into global capital markets, your company is exploring options to raise foreign currency bonds to be listed on IFSC Exchanges.

During the year 2025-26, your company has targeted the transaction volume of USD 1 billion.

Material changes affecting the Company

There have been no material changes and commitments, affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of the business of the Company.

Subsidiaries, Joint Ventures & Associates

During the year, the Company acquired 20.69% stake in Sun Mobility Pte. Ltd., Singapore and therefore the company has one Associate Company as on 31st March 2025.

Dividend

In view of the initial years, your Company has decided to invest the profit for the growth of the Company and therefore Board has not recommended any dividend for the Financial Year 2024-25.

Transfer to reserves

In view of the loss reported in the Consolidated Financial Statements, no amount has been transferred to the reserves for FY 2024-25.

Issue of Securities / Change in Share Capital

During the year, your Company has increased the Authorised Share Capital from Rs. 400,00,00,000/- (Rupee Four Hundred Crore Only) divided into 40,00,00,000 (Forty Crore only) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 1054,00,00,000/- (Rupees One Thousand Fifty Four Crore Only) divided into 105,40,00,000 (One Hundred Five Crore and Forty Lakh) equity shares of Rs. 10/- (Rupees Ten) each

by creation of additional 65,40,00,000 (Sixty Five Crore Forty Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with exiting Equity Shares of the Company.

During the year, IGCML has issued 65,40,00,000/- (Sixty Five Crore Forty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) aggregating to Rs.654,00,00,000/- (Rupees Six Hundred Fifty-Four Crore Only) on right basis to IndianOil, its holding company, in the ratio of 2616 Equity Shares for every 25 Equity Shares held.

In view of above, as on March 31, 2025, IGCML has authorized share capital of Rs. 1054, 00,00,000/- (Rupees One Thousand Five Hundred Crore) and paid-up share capital of Rs. 660,25,00,000/- (Rupees Six Hundred Sixty crore and Twenty-Five Lakh) divided into 66,02,50,000 shares of face value of Rupees 10 each.

Dematerialization of equity shares

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

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 licensed by IFSCA to operate as Global Treasury Centre for its Group Entities. The Company has lent an amount of USD 111.23 Million to the Group Entities during the financial year 2024-25 and made an investment of USD 78.31 million in Sun Mobility Pte. Ltd., Singapore, an associate company to acquire share of 20.69%. The details are provided in the notes to Financial Statement.

Public Deposits

The Company has not accepted any Deposits from the public within the meaning of section 73 of the Companies Act 2013 and rules notified thereunder during the financial year 2024-25.

Particulars of contracts or arrangements with related parties

During the year, your Company has entered the transactions with related parties, however approvals under Section 188 were not obtained since the same are not applicable to the IFSC Public Company vide notification No. GSR 8(E) dated 4th January 2017 issued by MCA.

Board of Directors & Key Managerial Personnel

The following changes occurred in the Board / Key Managerial Personnel of the Company:

1. Shri Sanjay Kaushal ceased to be Chairman w.e.f. September 09, 2024 consequent upon completion of his tenure in IndianOil, Holding Company.
2. Shri Ruchir Agarwal ceased to be Director w.e.f. April 4, 2024.

3. Shri M. K. Sharma, ceased to be Director w.e.f. August 23, 2024 consequent upon his superannuation from the employment of IndianOil, Holding Company
4. Shri Pramod Jain was appointed as Director w.e.f. August 23, 2024.
5. Shri Anuj Jain was appointed as Director w.e.f. September 6, 2024.
6. Shri Sudesh Suryakant Shetye as Company Secretary w.e.f. December 4, 2024.
7. Shri Achint Kapur was appointed as Chief Executive Officer of the Company w.e.f. January 31, 2025 and ceased effective from May 16, 2025.
8. Shri Rajesh Priyadarshi ceased to be CFO w.e.f. May 21, 2025 and was appointed as CEO of the Company w.e.f. May 21, 2025.
9. Shri Sagar Nair was appointed as CFO w.e.f. May 21, 2025.
10. Shri Nitin Kumar was appointed as Director w.e.f. August 22, 2025.
11. Shri RVN Vishweshwar ceased to be Director w.e.f. August 23, 2025.

Disclosure under Section 184 of the Companies Act, 2013

Your Company has received disclosures as required under Section 184 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.

Board Meetings

During the year, 4 (four) meetings of the Board of Directors were held. Details of the Board Meetings held during 2024-25 and presence of Directors at such meetings are as under:

| Sl. No. | Date | Board Strength | No. of Directors Present |
|---------|------------|----------------|--------------------------|
| 1. | 12.04.2024 | 3 | 3 |
| 2. | 17.06.2024 | 3 | 3 |
| 3. | 18.12.2024 | 3 | 2 |
| 4. | 09.01.2025 | 3 | 2 |

Committees of the Board

Your company, being an IFSC public company, is exempted 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)

Being an IFSC company, the provisions relating to CSR under the Companies Act and rules notified thereunder will be applicable after completion of five years from the commencement of business of your company.

Corporate Governance

Your company is not a listed company even though it endeavors to comply with Corporate Governance norms. Further, pursuant to the revised GRCTC framework issued by IFSCA on 4th April 2025, all finance companies undertaking GRCTC activities are required to have a Board-approved Corporate Governance Policy. Accordingly, the Company is in the process of formulating its Corporate Governance Policy.

Management's Discussion & Analysis Report

The Management's Discussion and Analysis (MDA) Report, as required under Corporate Governance guidelines, is provided as **Annexure-I** of this report.

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

All the employees are on the payroll of Indian Oil Corporation Limited, the Ultimate Parent Company which have implemented policy on the sexual harassment of women at workplace and complied with provisions related to the constitution of the Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the period under review, no complaint of sexual harassment was received by the Company.

Risk Management Policy

With the expansion of its operations, the Company is exposed to various risks, including foreign currency risk, interest rate risk, liquidity risk, and other financial risks associated with its business activities. Further, pursuant to the revised GRCTC framework issued by IFSCA on 4th April 2025, all finance companies undertaking GRCTC activities are required to have a Board-approved Risk Management Policy. Accordingly, the Company has formulated a comprehensive Risk Management Policy, which was duly approved by the Board at its meeting held on 11th April 2025.

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

The Company has adequate internal financial controls system over financial reporting and such controls were operating effectively during the year.

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 (in '000) : USD 710.64

Foreign Exchange Outgo (in '000) :

(a) Revenue Expense: USD 116.84

(b) Repayment of Lease: USD 18.42

(c) Loan (Non-Current Asset): USD 27,984.47

Compliance with Secretarial Standards

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are not applicable to your Company.

Independent Directors

Your Company, being an IFSC Company as well as being WoS of Indian Oil Corporation Limited, is not required to have an Independent Director in terms of notification dated 04.01.2017 issued by Ministry of Corporate Affairs (MCA Notification) and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, respectively. However, dispensation from the same has been sought from the Department of Public Enterprises (DPE).

Particulars of Employees

The provisions of Section 134(3)(e) of the Companies Act 2013 are not applicable to a Government Company. Further, the provisions of section 178 are not applicable to IGC MIL being an IFSC public company. Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and such other details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout/part of the financial year, was in receipt of remuneration in excess of the limits set out in the Rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors & Auditor's Report

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,IGCMIL(1)/505 dated September 21, 2024, as Statutory Auditor of your company for the financial year 2024-25.

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, 2025, and given their report which is part of the Annual Report. The report does not contain any qualifications, reservations, or adverse remarks.

Comptroller and Auditor General of India (C&AG) Audit

Supplementary Audit of Financial Statements

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 Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comment.

Secretarial Audit

The Board had appointed M/s Yash Mehta & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the year 2024-25. The firm had submitted its report which is attached as [Annexure-II](#) to this report. The Secretarial Audit Report provided by the Auditor without any qualifications, reservations, or adverse remarks.

Internal Auditor

The provisions of Section 138 of the Companies Act, 2013 regarding internal audit is exempt for the IFSC public companies vide its notification no. G.S.R. 08(E) dated January 04, 2017, if Articles of the Company does not provide for the same. As per Articles of Association of the Company, the appointment of Internal Auditor is not required.

Reporting of Frauds by Auditors

The Auditors in their report for the year have not reported any instance of fraud committed by the officers / employees of the Company.

Maintenance of cost records

Being IFSC company, 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.

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

No order has been 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

No applications were made during the financial year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016.

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

There were no instances of one-time settlements during the year 2024-25.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 pertaining to the Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2025, 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, 2025 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors 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 (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), Gujarat International Finance Tec-City (GIFT City). 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: New Delhi

Date: 6th October 2025

**Sd/-
(Anuj Jain)
Non-Executive Chairman
DIN:10310088**



A wholly owned subsidiary of Indian Oil Corporation Limited

Annexure-I

Management's Discussion & Analysis

1. Company Overview:

IOC Global Capital Management IFSC Limited (IGCMIL) is a wholly owned subsidiary of a IndianOil, incorporated in May 2023 and headquartered at GIFT City IFSC, Gujarat, India. The Company is established with the strategic objective of functioning as a Global/Regional Corporate Treasury Centre (GRCTC) for the parent company and its group entities.

Registered with the International Financial Services Centres Authority (IFSCA), the Company leverages the conducive regulatory and business environment of GIFT IFSC to centralise and optimise group-level treasury, investment, and financial operations in a globally competitive and tax-efficient jurisdiction.

2. Business Operations and Key Developments:

During the financial year under review, the Company has expanded its operations under the GRCTC framework has executed financial transactions worth more than USD 250 Million with its group entities till the end of this financial year. Subsequently, during the year, the company has obtained Certificate of Registration (CoR) from IFSCA to expand into Investment Holding activities.

In June 2024, the Company has successfully executed its first investment transaction of USD 78.31 million, subscribing to the 20.69% capital of Sun Mobility Pte. Ltd., Singapore, an associate entity.

3. Strategic Business Plans:

With the foundation now established, the Company has a comprehensive business plan to expand its scope of operations in alignment with the policy framework of GIFT IFSC. The key initiatives under evaluation or implementation include:

Credit Arrangements and other Treasury Activities for Group Entities: Company plans to undertake credit and financing arrangements including external commercial borrowings (ECBs), inter-company loans, pooling of surplus funds, trade finance, and other structured finance solutions for group entities with an ambition to reach up to USD 1 billion till FY 2025-26.

Ship Leasing: The company can be a suitable platform for carrying out ship leasing activities by providing operating and financial leases for purchase of crude oil/product carriers, supporting the group's logistics and fleet management strategy.

Captive Insurance: Exploration of setting up a captive insurance entity at GIFT IFSC to manage group-level insurable risks, improve cost-efficiency, and access global reinsurance markets.

Commodity Trading: Subject to availability of regulations, company plans trading activities in crude oil, petroleum products, and petrochemicals to consolidate the group's international commodity trading functions under a single, regulated platform.

Reinvoicing Centre: Focusing on a reinvoicing hub to optimise working capital and improve forex management across cross-border trade transactions of the group.

Bond Issuance: Evaluating the issuance of foreign currency-denominated bonds from GIFT IFSC to meet group funding requirements, diversify financing sources, and take advantage of flexible structuring available under IFSCA regulations.

Re-domiciling Overseas Investments: Assessing the feasibility of shifting existing overseas investments of the group into GIFT IFSC to achieve greater regulatory consolidation, cost efficiencies, and governance alignment.

4. Strengths & Opportunities:

Institutional Backing: With Indian Oil's credibility and substantial financing needs, IGCMIL has strong foundations and a clear runway for scale.

Financial Flexibility: The ability to raise both short- and long-term foreign currency debt directly from global lenders like DBS enhances capital efficiency.

Strategic Hedging via Ship Leasing: Financing ship acquisitions through IGCMIL introduces operational resilience by reducing dependence on external geopolitically sensitive markets.

Tap into Growing IFSC Ecosystem: As GIFT IFSC attracts fund managers, exchanges, fintech, and capital markets players, IGCMIL can partner, co-invest, and innovate in this increasingly vibrant ecosystem.

5. Challenges & Risks:

Early Stage Operations: Beyond its inaugural loan, IGCMIL's operational and transaction volume is limited. Scaling will require broadening counterparties and increasing transaction diversity.

Regulatory Evolution: As GIFT IFSC matures, regulatory norms may evolve requiring adaptability in compliance, tax structuring, and cross-border coordination.

Funding Competition: Other Indian corporates may also leverage GIFT IFSC, intensifying competition for global capital and financing terms.

6. Industry outlook and Opportunity:

The operationalisation of the International Financial Services Centre (IFSC) in GIFT City has opened a wide spectrum of opportunities for Indian and global entities to conduct international financial services business under a unified, liberalised, and globally competitive regulatory regime.

With IFSCA providing a forward-looking regulatory framework for activities such as investment holding and treasury operations, the Company is well-positioned to benefit from first-mover advantage and play a key role in the group's treasury requirements. Expert committee of IFSCA has submitted its report on "Positioning GIFT IFSC as Global Commodity Trading Hub" and regulations on Commodity Trading is expected in due course. Further, certain amendments are proposed under Insurance Act 1938 to allow captive insurance.

7. USD Dominance and USD/INR Outlook:

The US Dollar (USD) continues to maintain its position as the dominant global reserve and transaction currency, particularly in commodities and cross-border financing. Given the parent group's substantial involvement in crude oil imports, international trade, and overseas investments, the Company's operations inherently maintain a strong USD-denominated profile across funding, investment, and trading activities.

The USD/INR exchange rate remains a key financial variable for the Company. In FY 2024–25, the INR showed relative resilience supported by stable macroeconomic fundamentals, robust forex reserves, and sustained capital inflows. However, challenges remain due to global interest rate differentials, crude oil price volatility, and geopolitical developments.

For treasury planning and hedging strategies, the Company anticipates a moderate depreciation bias in the INR over the medium term, with the USD/INR range projected between 86 to 89, subject to global economic conditions and policy actions by the Reserve Bank of India (RBI) and the US Federal Reserve.

The functional currency of the company is USD; accordingly, business operations of the company are not affected by USD/INR movement. Also, in case of dealing in currency other than USD, the company has appropriate risk management framework for mitigating foreign currency exposure and enhance earnings predictability.

8. Risk Management:

Recently, your company has prepared risk management policy which is crucial for ensuring a safe, efficient, and reliable operation. This policy involves identifying, assessing, and mitigating risks to protect from different kinds of risks. Under such policy, your company has formed a Risk Management Committee which has submitted its first report to the Board of Directors.

9. Internal Control Systems and Adequacy

The Company has established internal control systems aligned with IFSCA regulatory requirements and group policies. These controls are periodically reviewed for effectiveness and are supported by robust audit and compliance processes.

10. Future Outlook

The Company remains committed to building a centralised, efficient, and globally aligned financial platform for the group at GIFT IFSC. With plans underway to scale operations across multiple verticals, introduce structured finance solutions, and manage group-level investments and risks, the Company is well-positioned for accelerated growth.

Leveraging the USD's global relevance, along with a strategic approach to foreign exchange and capital market planning, the Company aims to contribute meaningfully to the parent group's international financial strategy while supporting India's aspiration to position GIFT IFSC among the world's top financial centres.

XXXXXX

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 2025, 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 year ended on that date, and notes to the financial statements, including a summary of material 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 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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.

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, 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.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 specified under section 133 of the act 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, Board of Directors 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
- 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 (which are material either individually or in the aggregate) 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 it's 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 declared or paid by the company during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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.
3. Based on verification of books of accounts of the company and according to information and explanations given to us, we give in the "Annexure C" a statement on the matters stated in Directions and Sub-Directions issued by the Office of the Accountant General u/s. 143(5) of the Companies Act, 2013.

For Naresh J Patel & Co.

Chartered Accountants

Firm Registration No.: 123227W

CHINTAN
NARESH
PATEL

Digitally signed by
CHINTAN NARESH
PATEL
Date: 2025.09.05
19:27:31 +05'30'

Chintan N Patel

Partner

Membership No.: 110741

UDIN No.: 25110741BMLCSX6360

Place: Ahmedabad

Date: 05/09/2025

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 With reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of IOC Global Capital Management IFSC Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statement 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

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

CHINTAN
NARESH PATEL

Digitally signed by
CHINTAN NARESH PATEL
Date: 2025.09.05 19:28:04
+05'30'

Chintan N Patel
Partner

Membership No.: 110741
UDIN No.: 25110741BMLCSX6360

Place: Ahmedabad
Date: 05/09/2025

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) The Company has a program of verification of property, plant and equipment, and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (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, 2025 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.

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) Clause 3(iii)(a) is not applicable to the Company, as its principal business activity is financing, including the granting of loans and guarantees, in accordance with Regulation 5 of the IFSC Act, 2019.

- (b) The Company has made investment during the year, and details of which are given below:
(Amount in '000)

| Particulars | Amount in Functional Currency USD | Amount in Presentation currency INR |
|---|---|---|
| Investment as on year end: - Associate Company | 78,310 | 66,93,938.80 |

In our opinion, the investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans provided during the year are, *prima facie*, not prejudicial to the Company's interest. The Company has not provided any guarantees or given any security during the year

- (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) Clause 3(iii)(e) is not applicable to the Company, as its principal business activity is financing, including the granting of loans and guarantees, in accordance with Regulation 5 of the IFSC Act, 2019.
- (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, 2025 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 associates. The Company does not have any subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

- x)
- (a) During the year, the Company has issued equity shares on a rights basis in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013.
 - (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 Nidhi Rules, 2014 Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act 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. Section 177 of Companies Act is not applicable to the Company.
- xiv) The provisions relating to internal audit are not applicable to the Company. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not required.
- 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 has not incurred cash losses during the financial year, however has incurred cash losses during immediately preceding financial year as provided in below table.

(Amount in '000)

| Financial Year | Amount in Functional Currency USD | Amount in Presentation currency INR |
|----------------|---|---|
| 2024-25 | - | - |
| 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
NARESH
PATEL

Digitally signed by
CHINTAN NARESH
PATEL
Date: 2025.09.05
19:28:29 +05'30'

Chintan N Patel
Partner

Membership No.: 110741
UDIN No.: 25110741BMLCSX6360

Place: Ahmedabad
Date: 05/09/2025

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

DIRECTIONS U/S 143(5) OF THE COMPANIES ACT, 2013

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Our Reply: The Company has an IT system (SAP) for accounting and financial reporting purposes. Based on our review and inquiries, no accounting transactions have been identified as being processed outside the IT environment. Accordingly, there are no implications on the integrity of the accounts or any related financial implications arising from transactions being recorded outside the system.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loan/ interest etc. Made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated whether such case are properly accounted for? (In case, lender is a government company).

Our Reply: The Company has availed loans primarily from banks and group companies. During the financial year, there have been no instances of restructuring of existing loans, or waiver/write-off of principal, interest, or other dues by any lender, including government companies. Accordingly, no financial impact arises on this account.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.

Our Reply: There are no funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies.

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in '000)

| Particulars | Note No. | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
|---|----------|--|--|--|--|
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| a) Property, Plant and Equipment | 2 | 331.94 | 28,374.23 | 381.35 | 31,808.41 |
| b) Capital Work-in-Progress | 2.1 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Intangible Assets | 3 | 12.43 | 1,062.52 | 18.92 | 1,578.12 |
| d) Financial Assets | | | | | |
| i) Investment | | | | | |
| A) Investment in Associates | 4 | 78,310.00 | 66,93,938.80 | 0.00 | 0.00 |
| ii) Loans | 5 | 39,108.80 | 33,43,020.23 | 1,00,000.00 | 83,41,000.00 |
| iii) Other Financial Assets | 6 | 97.24 | 8,312.08 | 14.80 | 1,234.47 |
| e) Deferred tax assets (Net) | 7 | 69.68 | 5,956.25 | 116.06 | 9,645.99 |
| | | 1,17,930.09 | 1,00,80,664.11 | 1,00,531.13 | 83,85,266.99 |
| Current Assets | | | | | |
| a) Financial Assets | | | | | |
| i) Cash and Cash Equivalent | 9 | 212.49 | 18,163.65 | 200.13 | 16,692.84 |
| ii) Bank Balance other than above | 10 | 63,071.85 | 53,91,381.74 | 0.00 | 0.00 |
| iii) Loans | 5 | 1,18,937.48 | 1,01,66,775.79 | 69.99 | 5,837.87 |
| iv) Other Financial Assets | 6 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Income tax assets (Net) | 8 | 56.92 | 4,865.52 | 0.00 | 0.00 |
| | | 1,82,278.74 | 1,55,81,186.70 | 270.12 | 22,530.71 |
| TOTAL ASSETS | | 3,00,208.83 | 2,56,61,850.81 | 1,00,801.25 | 84,07,797.70 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| a) Equity Share Capital | 11 | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |
| b) Other Equity | 12 | -218.28 | 1,37,380.04 | -344.53 | -28,424.88 |
| | | 78,847.45 | 67,39,880.04 | 408.94 | 34,075.12 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | | | | | |
| a) Financial Liabilities | | | | | |
| i) Borrowings | 13 | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| ii) Lease Liabilities | | 198.37 | 16,956.67 | 219.58 | 18,315.17 |
| | | 198.37 | 16,956.67 | 1,00,219.58 | 83,59,315.17 |
| Current Liabilities | | | | | |
| a) Financial Liabilities | | | | | |
| i) Borrowings | 13 | 2,21,099.58 | 1,88,99,592.10 | 68.99 | 5,754.46 |
| ii) Lease Liabilities | | 21.21 | 1,813.03 | 18.41 | 1,535.58 |
| iii) Trade payables | | | | | |
| A) Trade Liabilities outstanding to Micro & Small enterprise | | | | | |
| B) Trade Liabilities outstanding to other than Micro & Small enterprise | 14 | 42.22 | 3,608.97 | 47.55 | 3,966.14 |
| iv) Other Financial Liabilities | 15 | 0.00 | 0.00 | 36.14 | 3,014.44 |
| b) Other Current Liabilities | 16 | 0.00 | 0.00 | 1.64 | 136.79 |
| | | 2,21,163.01 | 1,89,05,014.10 | 172.73 | 14,407.41 |
| TOTAL EQUITY AND LIABILITIES | | 3,00,208.83 | 2,56,61,850.81 | 1,00,801.25 | 84,07,797.70 |
| Material Accounting Policies, Estimates & Judgements | 1A & 1B | | | | |
| Accompanying Notes to Financial Statements | 2-37 | | | | |

As per attached Report of even date

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

CHINTAN NARESH PATEL
Digitally signed by CHINTAN NARESH PATEL
Date: 2025.09.05 18:20:11 +05'30'

Chintan N Patel
(Partner)
Membership No.: 110741

Date: 5th September 2025
Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ JAIN
Digitally signed by ANUJ JAIN
Date: 2025.09.05 16:33:49 +05'30'
Anuj Jain
Chairman
DIN: 10310088

SAGAR NAIR
Digitally signed by SAGAR NAIR
Date: 2025.09.05 13:15:15 +05'30'
Sagar Nair
CFO

Rajesh Priyadarshi
Digitally signed by Rajesh Priyadarshi
Date: 2025.09.05 14:00:39 +05'30'
Rajesh Priyadarshi
CEO

SUDESH SURYAKANT SHETYE
Digitally signed by SUDESH SURYAKANT SHETYE
Date: 2025.09.05 13:50:17 +05'30'
Sudesh Shetye
Company Secretary

Date: 5th September 2025
Place: New Delhi

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

(Amount in '000)

| Particulars | Note No. | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
|--|-----------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| I. Revenue from Operation | 17 | 9,527.04 | 8,05,902.79 | 69.99 | 5,795.12 |
| II. Other Income | 18 | 84.86 | 7,178.40 | 3.90 | 322.92 |
| III. Total Income (I + II) | | 9,611.90 | 8,13,081.19 | 73.89 | 6,118.04 |
| IV. Expenses: | | | | | |
| i) Operating Expenses | 19 | 9,241.48 | 7,81,746.96 | 68.99 | 5,712.32 |
| ii) Employee Benefit Expense | 20 | 51.86 | 4,386.89 | 39.29 | 3,253.19 |
| iii) Finance Cost | 21 | 14.50 | 1,226.57 | 8.96 | 741.88 |
| iv) Depreciation & Amortisation | | 55.90 | 4,728.64 | 27.02 | 2,237.24 |
| v) Other Expenses | 22 | 75.53 | 6,388.35 | 390.22 | 32,310.75 |
| Total Expenses (IV) | | 9,439.27 | 7,98,477.41 | 534.48 | 44,255.38 |
| V. Profit/(Loss) Before Tax (III - IV) | | 172.63 | 14,603.78 | -460.59 | -38,137.34 |
| VI. Tax Expenses | | | | | |
| i) Current Tax | | 0.00 | 0.00 | 0.00 | 0.00 |
| ii) Deferred Tax | | 46.38 | 3,923.34 | -116.06 | -9,609.69 |
| VII. Profit/(Loss) for the year (V-VI) | | 126.25 | 10,680.44 | -344.53 | -28,527.65 |
| VIII. Other Comprehensive Income | | | | | |
| A (i) Items that will not be re-classified to profit or loss | | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income Tax relating to items that will not be re-classified to profit or loss | | 0.00 | 0.00 | 0.00 | 0.00 |
| B (i) Items that will be re-classified to profit or loss | | 0.00 | 1,55,089.91 | 0.00 | 137.34 |
| (ii) Income Tax relating to items that will be re-classified to profit or loss | | 0.00 | 34.57 | 0.00 | -34.57 |
| IX. Total Comprehensive Income for the year (VII + VIII) (Comprising Profit/(Loss) and other comprehensive income for the year) | | 126.25 | 1,65,804.92 | -344.53 | -28,424.88 |
| X. Earnings per Equity Share | 23 | | | | |
| i) Basic | | 0.0002 | 0.0211 | -0.1100 | -8.8200 |
| ii) Diluted | | 0.0002 | 0.0211 | -0.1100 | -8.8200 |
| Face Value Per Equity Share | | | 10.00 | | 10.00 |
| Material Accounting Policies, Estimates & Judgements | 1A & 1B | | | | |
| Accompanying Notes to Financial Statements | 2-37 | | | | |

As per our attached Report of even date

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

CHINTAN
NARESH
PATEL

Chintan N Patel
(Partner)

Membership No.: 110741

Date: 5th September 2025

Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ
JAIN

Anuj Jain
Chairman
DIN: 10310088

SAGAR
NAIR

Sagar Nair
CFO

Date: 5th September 2025

Place: New Delhi

Rajesh
Priyadarshi

Rajesh Priyadarshi
CEO

SUDESH
SURYAKA
NT
SHETYE

Sudesh Shetye
Company Secretary

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

| (Amount in '000) | | | | |
|---|---|---|---|---|
| Particulars | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| A Cash Flow from Operating Activities | | | | |
| 1 Profit / (Loss) before Tax | 172.63 | 14,603.78 | -460.59 | -38,137.34 |
| 2 Adjustments for : | | | | |
| Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets | 55.90 | 4,728.64 | 27.02 | 2,237.24 |
| Exchange Fluctuations on Translation of Loan | 375.69 | 31,780.03 | - | - |
| Foreign Currency Monetary Item Translation Difference Account | - | 1,54,004.96 | - | 66.62 |
| Fair value Gain on Financial instruments classified as FVTPL | -82.29 | -6,961.00 | - | - |
| Finance costs | 14.50 | 1,226.57 | 8.96 | 741.88 |
| Other Adjustments | -1.73 | -146.34 | 0.45 | -43.21 |
| | 362.07 | 1,84,632.86 | 36.43 | 3,002.53 |
| 3 Operating Profit before Working Capital Changes (1+2) | 534.70 | 1,99,236.64 | -424.16 | -35,134.81 |
| 4 Change in Working Capital: | | | | |
| Trade Receivables & Other Assets | - | - | -69.99 | -5,837.87 |
| Loan From Banks/Financial Institutions | 43,881.79 | 39,58,158.22 | - | - |
| Inter Corporate Borrowings | 77,148.80 | 65,94,679.42 | - | - |
| Loan to To Related Parties | -58,351.98 | -51,94,738.18 | - | - |
| Investment in Term Deposit with Banks | -63,071.85 | -53,91,381.74 | - | - |
| Trade Payables & Other Liabilities | -41.45 | -3,371.61 | 118.21 | 9,859.89 |
| Change in Working Capital | -434.69 | -36,653.89 | 48.22 | 4,022.02 |
| 5 Cash Generated From Operations (3+4) | 100.01 | 1,62,582.75 | -375.94 | -31,112.79 |
| 6 Less : Taxes paid | 56.92 | 4,865.52 | - | - |
| 7 Net Cash Flow generated from / (used in) Operating Activities (5-6) | 43.09 | 1,57,717.23 | -375.94 | -31,112.79 |
| B Cash Flow from Investing Activities: | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | - | - | -143.77 | -11,975.27 |
| Investment in associates | -78,310.00 | -66,93,938.80 | - | - |
| Security Deposit Given | - | - | -14.28 | -1,191.41 |
| Net Cash Flow generated from / (used in) Investing Activities | -78,310.00 | -66,93,938.80 | -158.05 | -13,166.68 |
| C Net Cash Flow From Financing Activities: | | | | |
| Proceeds From Calls In Arrear/Issue of Shares including Premium | 78,312.26 | 65,40,000.00 | 753.47 | 62,500.00 |
| Repayments of Lease Liabilities | -18.41 | -1,081.05 | -9.42 | -785.81 |
| Interest paid | -14.50 | -1,226.57 | -8.96 | -741.88 |
| Net Cash Flow generated from / (used in) Financing Activities | 78,279.35 | 65,37,692.38 | 735.09 | 60,972.31 |
| Add: Effect of exchange differences on translation of foreign currency cash and cash equivalents | -0.08 | - | -0.97 | - |
| D Net Change in Cash & Cash Equivalents (A+B+C) | 12.36 | 1,470.81 | 200.13 | 16,692.84 |
| E1 Cash & Cash Equivalents as at end of the period | 212.49 | 18,163.65 | 200.13 | 16,692.84 |
| In Current Account | 212.49 | 18,163.65 | 200.13 | 16,692.84 |
| In Fixed Deposit - Maturity within 3 months | - | - | - | - |
| E2 Less: Cash & Cash Equivalents as at the beginning of year | 200.13 | 16,692.84 | - | - |
| In Current Account | 200.13 | 16,692.84 | - | - |
| In Fixed Deposit - Maturity within 3 months | - | - | - | - |
| NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2) | 12.36 | 1,470.81 | 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 Naresh J Patel & Co.

Chartered Accountants

FRN: 123227W

CHINTAN
NARESH
PATEL

Digitally signed
by CHINTAN
NARESH PATEL
Date: 2025.09.05
18:21:06 +05'30'

Chintan N Patel

(Partner)

Membership No.: 110741

Date: 5th September 2025

Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ
JAIN

Digitally signed
by ANUJ JAIN
Date: 2025.09.05
16:36:01 +05'30'

Anuj Jain

Chairman

DIN: 10310088

SAGAR
NAIR

Digitally signed
by SAGAR NAIR
Date: 2025.09.05
13:16:09 +05'30'

Sagar Nair

CFO

Date: 5th September 2025

Place: New Delhi

Rajesh
Priyadarshi

Digitally signed by
Rajesh Priyadarshi
Date: 2025.09.05
14:01:39 +05'30'

Rajesh Priyadarshi
CEO

SUDESH
SURYAK
ANT
SHETYE

Digitally signed by
SUDESH S
Date: 2025.09.05
14:01:39 +05'30'

Sudesh Shetye
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

| | (Amount in '000) | |
|--|------------------------------------|-----------|
| Particulars | 31-Mar-25 | 31-Mar-24 |
| | Functional Currency (USD) | |
| Balance at the beginning of the year | 753.47 | - |
| Changes during the year - Right issue of Equity Shares | 78,312.26 | 753.47 |
| Balance at the end of the year | 79,065.73 | 753.47 |
| | Presentation Currency (INR) | |
| Balance at the beginning of the year | 62,500.00 | - |
| Changes during the year - Right issue of Equity Shares | 65,40,000.00 | 62,500.00 |
| Balance at the end of the year | 66,02,500.00 | 62,500.00 |

| | | | | | | (Amount in '000) |
|--|--|--------------------------------------|----------------|--|--------------------------------------|--------------------|
| | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total |
| | Functional Currency (USD) | | | Presentation Currency (INR) | | |
| Balance as at 01.04.2024 | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |
| Profit/(Loss) for the Year | 126.25 | - | 126.25 | 10,680.44 | - | 10,680.44 |
| Other Comprehensive Income | - | - | - | - | 1,55,124.48 | 1,55,124.48 |
| Total Comprehensive Income | 126.25 | - | 126.25 | 10,680.44 | 1,55,124.48 | 1,65,804.92 |
| Balance as at 31.03.2025 | -218.28 | - | -218.28 | -17,847.21 | 1,55,227.25 | 1,37,380.04 |

| | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total |
|--|--|--------------------------------------|----------------|--|--------------------------------------|-------------------|
| | Functional Currency (USD) | | | Presentation Currency (INR) | | |
| Balance as at 01.04.2023 | - | - | - | - | - | - |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting | - | - | - | - | - | - |
| Profit/(Loss) for the Year | -344.53 | - | -344.53 | -28,527.65 | - | -28,527.65 |
| Other Comprehensive Income | - | - | - | - | 102.77 | 102.77 |
| Total Comprehensive Income | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |
| Balance as at 31.03.2024 | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |

Date: 5th September 2025
Place: New Delhi

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 1A - Material Accounting Policy Information

I. Corporate Information

IOC Global Capital Management IFSC Limited (IGCMIL) is a public limited company domiciled and incorporated in GIFT SEZ, GIFT City, Gandhinagar, India on 17th May 2023 under the Companies Act, 2013 having its registered office at A101, Brigade IFC, Block 14A, Zone 1, GIFT City, Gandhinagar, Gujarat -382355. IGCMIL is a wholly owned subsidiary of Indian Oil Corporation Limited.

The Company has been registered by the International Financial Services centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services centres Authority (Finance Company Regulations, 2021. Further, w.e.f 14th May 2024, company is eligible to undertake activities as a holding company solely for its group companies.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed by circulation on September 04, 2025.

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. Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write backs and asset procurements are incurred and settled in INR currency and accounted for in the functional currency. In addition, the corresponding figures in INR is presented to comply with domestic laws like Income Tax Act, ROC filing requirement etc. which is company's presentation currency.
- 1.4 The Company being a Finance Company, is carrying out the activity of Global/Regional Corporate Treasury Centre (GRCTC), therefore an additional line item "Operating Expenses" is added on the face of Statement of Profit & Loss, so as to make presentation relevant to an understanding of the Company's financial performance. Hence, Interest Expense related to Borrowings and foreign exchange fluctuations related to financing activities are presented/grouped under "Operating Expenses".
- 1.5 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 Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.3 Depreciation

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 adopted | Useful life as per Companies Act 2013 |
|--|---------------------|---------------------------------------|
| 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* | 15 years | 25 years |
| Plant & Machinery (Centralised AC) | 15 years | 15 years |
| Building Other than Factory Building (RCC Frame)** | 8.25 years | 60 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 as per Schedule-II to the Act or lease period of building, whichever is lower.

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

2.3 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- 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, the company has adopted Indian Rupees (INR) as a presentation currency and thereby corresponding INR amount are also stated along side. For the Purpose of conversion of financial statements in INR, 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. Provisions, Contingent Liabilities & Contingent Assets

5.1 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

5.3 Contingent Liabilities and Contingent Assets

5.3.1 The treatment in respect of disputed obligations is as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 5.1 above.
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

5.3.2 A contingent asset is disclosed where an inflow of economic benefits is probable.

5.3.3 Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

6. Revenue

6.1 Revenue from Contracts with Customers

6.1.1 The company derives revenue primarily from the services or fund provided to its group company.

6.1.2 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.

6.1.3 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.

7. Taxes On Income

7.1 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 compute the 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. For the Financial Year 2024-25, management has decided not to claim deduction under section 80 LA.

7.2 Deferred Tax

7.2.1 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

8. Current Versus Non-Current Classification

The company present 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 and Deferred tax liabilities are classified as non-current assets and liabilities.

9. Financial Instruments

9.1 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

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- a. Financial Assets at amortised cost.
- b. Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- c. Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- d. Financial Assets and derivatives at fair value through profit or loss (FVTPL)

9.1.1 Financial Assets at amortised cost

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.

9.1.2 Debt Instrument at FVTOCI

NOTES TO STANDALONE FINANCIAL STATEMENTS

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI)

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

9.1.3 Equity Instrument

A. Equity Shares in Subsidiaries, Joint Ventures and Associates at Cost

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

B. Equity Investments in entities other than Subsidiaries, Joint Ventures and Associates at FVTOCI

All such equity investments are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

C. Dividend income is recognized in the Statement of Profit and Loss when the Company's right to receive dividend is established.

9.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

9.1.5 Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

9.2 Financial Liabilities

9.2.1 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 and derivative financial instruments.

9.2.2 Subsequent measurement

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

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. 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.

9.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

9.3.1 Derivative that are designated as Hedge Instrument

The Company generally designates the whole contract as hedging instrument, and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Company documents the hedge relationship to which the Company wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss

9.3.1 Derivatives that are not designated as Hedge Instrument

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

10. 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. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive Balance in that account is shown in Cash and Cash Equivalents.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 1B - Accounting Estimates & Judgements

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, estimated quantities of noble metals, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less cost of disposal used to determine the recoverable amounts of the impaired assets are not based on observable market data, rather, management's best estimates.

The value in use calculation is based on a DCF model. The cash flows do not include impact of significant future investments that may enhance the asset's performance of the CGU being tested. The results of impairment test are sensitive to changes in key judgements, such as changes in commodity prices, future changes in alternate use of assets etc, which could result in increase or decrease of the recoverable amounts and result in additional impairment charges or recovery of impairment charged.

Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 2 - Property, plant and equipment

(Amount in '000)

Functional Currency (USD)

| Particulars | | OFFICE EQUIPMENT | FURNITURE & FIXTURE | BUILDING, ROADS ETC | PLANT AND EQUIPMENT | Right of Use (ROU) | Total |
|---------------------------------------|---|---------------------|------------------------|------------------------|------------------------|-----------------------|---------------|
| Current Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2024 | 37.23 | 55.81 | 40.26 | 17.31 | 257.22 | 407.83 |
| | Additions during the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Transfers from Capital work-in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Gross Block as on March 31, 2025 | 37.23 | 55.81 | 40.26 | 17.31 | 257.22 | 407.83 |
| DEPRECIATION & AMORTISATION | Depreciation & Amortisation as at April 01, 2024 | 3.68 | 2.30 | 2.19 | 0.66 | 17.65 | 26.48 |
| | Depreciation & Amortisation during the year | 7.52 | 5.53 | 5.15 | 0.95 | 30.26 | 49.41 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Depreciation & Amortisation as at March 31, 2025 | 11.20 | 7.83 | 7.34 | 1.61 | 47.91 | 75.89 |
| Net Block as at March 31, 2025 | | 26.03 | 47.98 | 32.92 | 15.70 | 209.31 | 331.94 |
| Previous Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Additions during the year | 2.60 | 0.00 | 0.00 | 0.00 | 257.22 | 259.82 |
| | Transfers from Capital work-in progress | 34.63 | 55.81 | 40.26 | 17.31 | 0.00 | 148.01 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Gross Block as on March 31, 2024 | 37.23 | 55.81 | 40.26 | 17.31 | 257.22 | 407.83 |
| DEPRECIATION & AMORTISATION | Depreciation & Amortisation as at April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Depreciation & Amortisation during the year | 3.68 | 2.30 | 2.19 | 0.66 | 17.65 | 26.48 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 |

Presentation Currency (INR)

| | | | | | | | |
|---------------------------------------|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Current Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2024 | 3,105.36 | 4,655.11 | 3,358.09 | 1,443.83 | 21,454.72 | 34,017.11 |
| | Additions during the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Transfers from Capital work-in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Disposals/Deductions/Transfers/Reclassifications/FCTR | 77.06 | 115.53 | 83.33 | 35.83 | 532.45 | 844.20 |
| | Gross Block as on March 31, 2025 | 3,182.42 | 4,770.64 | 3,441.42 | 1,479.66 | 21,987.17 | 34,861.31 |
| DEPRECIATION & AMORTISATION | Depreciation & Amortisation as at April 01, 2024 | 306.95 | 191.84 | 182.67 | 55.05 | 1,472.19 | 2,208.70 |
| | Depreciation & Amortisation during the year | 636.13 | 467.79 | 435.64 | 80.36 | 2,559.73 | 4,179.65 |
| | Disposals/Deductions/Transfers/Reclassifications/FCTR | 14.30 | 9.68 | 9.11 | 2.21 | 63.43 | 98.73 |
| | Depreciation & Amortisation as at March 31, 2025 | 957.38 | 669.31 | 627.42 | 137.62 | 4,095.35 | 6,487.08 |
| Net Block as at March 31, 2025 | | 2,225.04 | 4,101.33 | 2,814.00 | 1,342.04 | 17,891.82 | 28,374.23 |
| Previous Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Additions during the year | 216.87 | 0.00 | 0.00 | 0.00 | 21,454.72 | 21,671.59 |
| | Transfers from Capital work-in progress | 2,888.49 | 4,655.11 | 3,358.09 | 1,443.83 | 0.00 | 12,345.52 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 | Depreciation & Amortisation as at April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

A. For further details regarding ROU Assets, refer 'Note - 27'.

B. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.3.1 of material accounting policies (Note-1).

Note 2.1 - Capital work in Progress

(Amount in '000)

| Particulars | Functional Currency (USD) Current Year | Presentation Currency (INR) Current Year | Functional Currency (USD) Previous Year | Presentation Currency (INR) Previous Year |
|--|---|---|---|--|
| Balance as at beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions during the year | 0.00 | 0.00 | 148.01 | 12,345.51 |
| Transfers to Property, Plant & Equipment | 0.00 | 0.00 | (148.01) | (12345.51) |
| Balance at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |

Note 3 - Intangible assets

(Amount in '000)

| Particulars | Functional Currency (USD) Current Year | Presentation Currency (INR) Current Year | Functional Currency (USD) Previous Year | Presentation Currency (INR) Previous Year |
|---|---|---|---|--|
| Computer Software | | | | |
| Gross Block as on April 01, 2024 | 19.46 | 1,623.16 | 0.00 | 0.00 |
| Additions during the year | 0.00 | 0.00 | 19.46 | 1,623.16 |
| Transfers from Intangible Assets under Development | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposals/Deductions/Transfers/Reclassifications/FCTR | 0.00 | 40.28 | 0.00 | 0.00 |
| Gross Block as on March 31, 2025 | 19.46 | 1,663.44 | 19.46 | 1,623.16 |
| DEPRECIATION & AMORTISATION | | | | |
| Depreciation & Amortisation as at April 01, 2024 | 0.54 | 45.04 | 0.00 | 0.00 |
| Depreciation & Amortisation during the year | 6.49 | 549.00 | 0.54 | 44.71 |
| Disposals/Deductions/Transfers/Reclassifications/FCTR | 0.00 | 6.88 | 0.00 | 0.33 |
| Depreciation & Amortisation as at March 31, 2025 | 7.03 | 600.92 | 0.54 | 45.04 |
| Net Block as at March 31, 2025 | 12.43 | 1,062.52 | 18.92 | 1,578.12 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 4 - Investment

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non-Current Investment in Preference shares: | | | | |
| In Associates (at cost): | | | | |
| Unquoted: | | | | |
| i) Sun Mobility Pte. Ltd., Singapore (SMS) | | | | |
| 4,128,868 Series D Fully paid Compulsory convertible preference shares with voting rights, Face Value is USD 1. | 78,310.00 | 66,93,938.80 | 0.00 | 0.00 |
| TOTAL | 78,310.00 | 66,93,938.80 | 0.00 | 0.00 |

Note 5 - Loans

| Particulars | (Amount in '000) | | | |
|-------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non Current Loans | | | | |
| To Related Parties | | | | |
| i) Unsecured, Considered Good | 39,108.80 | 33,43,020.23 | 1,00,000.00 | 83,41,000.00 |
| TOTAL NON CURRENT | 39,108.80 | 33,43,020.23 | 1,00,000.00 | 83,41,000.00 |
| Current Loans | | | | |
| To Related Parties | | | | |
| i) Unsecured, Considered Good | 1,18,937.48 | 1,01,66,775.79 | 69.99 | 5,837.87 |
| TOTAL CURRENT | 1,18,937.48 | 1,01,66,775.79 | 69.99 | 5,837.87 |
| Notes: Include | | | | |
| Due from Directors | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Officers | 0.00 | 0.00 | 0.00 | 0.00 |

Note 6 - Other Financial Assets

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non Current | | | | |
| Security Deposit | | | | |
| To Others | | | | |
| Unsecured, Considered Good | 14.95 | 1,277.93 | 14.80 | 1,234.47 |
| Derivative Instruments at Fair Value | 82.29 | 7,034.15 | 0.00 | 0.00 |
| TOTAL NON CURRENT | 97.24 | 8,312.08 | 14.80 | 1,234.47 |

Interest free refundable Security deposit, paid to the developer at the commencement of the lease is shown at its present value (discounted at incremental borrowing rate) at the time of its initial recognition. Difference between amount paid and present value of security deposit is shown as ROU.

Note 7 - Deferred tax assets (Net)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of deferred tax asset (net) are as under:

| Particulars | Functional Currency (USD) | | | | | | |
|---|---------------------------|--|--|--------------------|--|--|--------------------|
| | As at 31-Mar-23 | Provided during the Year 2023-24 | Provided during the Year in OCI 2023-24 | As at 31-Mar-24 | Provided during the Year 2024-25 | Provided during the Year in OCI 2024-25 | As at 31-Mar-25 |
| | | | | | | | |
| Deferred tax liability: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | 0.00 | 0.93 | 0.00 | 0.93 | -0.93 | 0.00 | 0.00 |
| Related to FCTR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL DEFERRRED LIABILITIES | 0.00 | 0.93 | 0.00 | 0.93 | -0.93 | 0.00 | 0.00 |
| Deferred tax asset: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | 0.00 | 0.00 | 0.00 | 0.00 | 1.53 | 0.00 | 1.53 |
| Carry forward Business Loss/Unabsorbed Depreciation | 0.00 | 52.29 | 0.00 | 52.29 | -34.70 | 0.00 | 17.59 |
| Section 35D, 40 (a)(ia), other Disallowances etc. | 0.00 | 62.63 | 0.00 | 62.63 | -17.13 | 0.00 | 45.50 |
| Impact of Lease Accounting under Ind AS 116 | 0.00 | 2.07 | 0.00 | 2.07 | 2.99 | 0.00 | 5.06 |
| TOTAL DEFERRRED ASSETS | 0.00 | 116.99 | 0.00 | 116.99 | -47.31 | 0.00 | 69.68 |
| DEFERRRED ASSETS (NET) | 0.00 | 116.06 | 0.00 | 116.06 | -46.38 | 0.00 | 69.68 |

| Particulars | Presentation Currency (INR) | | | | | | |
|---|-----------------------------|--|--|--------------------|--|--|--------------------|
| | As at 31-Mar-23 | Provided during the Year 2023-24 | Provided during the Year in OCI 2023-24 | As at 31-Mar-24 | Provided during the Year 2024-25 | Provided during the Year in OCI 2024-25 | As at 31-Mar-25 |
| | | | | | | | |
| Deferred tax liability: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | 0.00 | 77.00 | 0.00 | 77.57 | -77.57 | 0.00 | 0.00 |
| Related to FCTR | 0.00 | 0.00 | 34.57 | 34.57 | 0.00 | -34.57 | 0.00 |
| TOTAL DEFERRRED LIABILITIES | 0.00 | 77.00 | 34.57 | 112.14 | -77.57 | -34.57 | 0.00 |
| Deferred tax asset: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | 0.00 | 0.00 | 0.00 | 0.00 | 130.52 | 0.00 | 130.78 |
| Carry forward Business Loss/Unabsorbed Depreciation | 0.00 | 4,329.58 | 0.00 | 4,361.51 | -2,935.31 | 0.00 | 1,503.59 |
| Section 35D, 40 (a)(ia), other Disallowances etc. | 0.00 | 5,185.72 | 0.00 | 5,223.97 | -1,449.05 | 0.00 | 3,889.34 |
| Impact of Lease Accounting under Ind AS 116 | 0.00 | 171.39 | 0.00 | 172.65 | 252.93 | 0.00 | 432.53 |
| TOTAL DEFERRRED ASSETS | 0.00 | 9,686.69 | 0.00 | 9,758.13 | -4,000.91 | 0.00 | 5,956.25 |
| DEFERRRED ASSETS (NET) | 0.00 | 9,609.69 | -34.57 | 9,645.99 | -3,923.34 | 34.57 | 5,956.25 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation between the average effective tax rate and the applicable tax rate is as below:

| Particulars | 31-Mar-25 | | 31-Mar-24 | |
|--|----------------|--------------|----------------|----------------|
| | % | USD/'000 | % | USD/'000 |
| Profit Before Tax | | 172.63 | | -460.59 |
| Tax as per applicable Tax Rate | 25.168% | 43.45 | 25.168% | -115.92 |
| Tax effect of: | | | | |
| Income that are not taxable in determining taxable profit | -0.133% | -0.23 | 0.030% | -0.14 |
| Expenses that are not deductible in determining taxable profit | 0.000% | 0.00 | 0.000% | 0.00 |
| Effect of Exchange rate | 2.109% | 3.64 | 0.000% | 0.00 |
| Expenses/income related to prior years | -0.278% | -0.48 | 0.000% | 0.00 |
| Diff. in tax due to income chargeable to tax at special rates | 0.000% | 0.00 | 0.000% | 0.00 |
| Average Effective Tax Rate/ Income Tax Expenses | 26.865% | 46.38 | 25.198% | -116.06 |

Note 8 - Income tax assets (Net)

| Particulars | (Amount in '000) | | | |
|--|--|--|--|--|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Current Income tax assets (Net) | | | | |
| Advance Payment of Income Tax | 56.92 | 4,865.52 | 0.00 | 0.00 |
| Less: Provision of Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CURRENT | 56.92 | 4,865.52 | 0.00 | 0.00 |

Note 9 - Cash & Cash Equivalent

| Particulars | (Amount in '000) | | | |
|--|--|--|--|--|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Bank Balance with Scheduled Bank | | | | |
| Balance in SNRR Account | 1.99 | 170.11 | 11.68 | 974.23 |
| Bank Balance with IFSC Banking Unit | | | | |
| Balance in USD Current Account | 210.50 | 17,993.54 | 188.45 | 15,718.61 |
| TOTAL | 212.49 | 18,163.65 | 200.13 | 16,692.84 |

Note 10 - Bank Balance other than above

| Particulars | (Amount in '000) | | | |
|--|--|--|--|--|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Bank Balance with IFSC Banking Unit | | | | |
| Fixed Deposit | 63,071.85 | 53,91,381.74 | 0.00 | 0.00 |
| TOTAL | 63,071.85 | 53,91,381.74 | 0.00 | 0.00 |

Note 11 - Equity Share Capital

| Particulars | (Amount in '000) | | | |
|--|--|--|--|--|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Authorized: | | | | |
| 105,40,00,000 (2023: 40,00,00,000) Shares of Rs.10 each | Not Applicable | 1,05,40,000.00 | Not Applicable | 40,00,000.00 |
| Issued Subscribed and Paid Up: | | | | |
| 66,02,50,000(2023: 62,50,000) Equity Shares of Rs.10 each Fully paid | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |
| TOTAL | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |

A. Reconciliation of Equity Shares

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------------|---------------------|------------------|
| Opening Balance | 62,50,000 | 0 |
| Share Issued (Right Shares) | 65,40,00,000 | 62,50,000 |
| Closing Balance | 66,02,50,000 | 62,50,000 |

B. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10 each and is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

C. Details of shareholders holdings more than 5% shares

| Name of Shareholders | March 31, 2025 | | March 31, 2024 | |
|--------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Equity Shares | % of Holding | No. of Equity Shares | % of Holding |
| Indian Oil Corporation Limited | 66,02,50,000 | 100% | 62,50,000 | 100% |

D. For the period of preceding five years as on the Balance Sheet date, the:

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL
- Aggregate number of shares allotted as fully paid up by way of right issue : 65,40,00,000 (2023: 12,50,000)

E. Details regarding shareholding of Promoters as at March 31, 2025

| Name of Shareholders | March 31, 2025 | | March 31, 2024 | | % Change during the year |
|--------------------------------|----------------------|--------------|----------------------|--------------|--------------------------|
| | No. of Equity Shares | % of Holding | No. of Equity Shares | % of Holding | |
| Indian Oil Corporation Limited | 66,02,50,000 | 100% | 62,50,000 | 100% | NIL |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 12 - Other Equity

| Particulars | (Amount in '000) | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) March 31, 2025 | Currency (INR) March 31, 2025 | Currency (USD) March 31, 2024 | Currency (INR) March 31, 2024 |
| Retained Earnings | | | | |
| Surplus (Balance in Statement of Profit and Loss) | | | | |
| - Balance B/Forward from Last Year's Account | -344.53 | -28,527.65 | 0.00 | 0.00 |
| - Profit for the Year | 126.25 | 10,680.44 | -344.53 | -28,527.65 |
| | -218.28 | -17,847.21 | -344.53 | -28,527.65 |
| Fair Value Through Other Comprehensive Income : | | | | |
| Foreign Currency Translation Reserve | | | | |
| - Opening Balance | 0.00 | 102.77 | 0.00 | 0.00 |
| - Add: Gain/(Loss) during the year | 0.00 | 1,55,124.48 | 0.00 | 102.77 |
| | 0.00 | 1,55,227.25 | 0.00 | 102.77 |
| TOTAL | -218.28 | 1,37,380.04 | -344.53 | -28,424.88 |

Nature and Purpose of Reserves

A. Retained Earnings: The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.).

B. Translation Reserve: The exchange differences arising from the translation of financial statements of functional currency with Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

Note 13 - Borrowings

| Particulars | (Amount in '000) | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) March 31, 2025 | Currency (INR) March 31, 2025 | Currency (USD) March 31, 2024 | Currency (INR) March 31, 2024 |
| Non Current Borrowings | | | | |
| UNSECURED LOAN | | | | |
| Term Loan | | | | |
| From Banks/Financial Institutions | | | | |
| In USD Currencies | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| TOTAL NON CURRENT | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| Current Borrowings | | | | |
| UNSECURED LOAN | | | | |
| Inter Corporate Borrowings | | | | |
| From Related Parties | | | | |
| -Subsidiaries | 0.00 | 0.00 | 0.00 | 0.00 |
| -Joint Ventures & Associates | 0.00 | 0.00 | 0.00 | 0.00 |
| -Other Group companies | 77,148.80 | 65,94,679.42 | 0.00 | 0.00 |
| Current maturities of long-term debt | | | | |
| From Banks/Financial Institutions | | | | |
| In USD Currencies | 1,00,056.93 | 85,52,866.38 | 68.99 | 5,754.46 |
| Short Term Line of Credit | | | | |
| From Banks/Financial Institutions | | | | |
| In USD Currencies | 43,893.85 | 37,52,046.30 | 0.00 | 0.00 |
| TOTAL CURRENT | 2,21,099.58 | 1,88,99,592.10 | 68.99 | 5,754.46 |

Unsecured Term Loan

| Name of Bank | Interest Rate | Availed Date | Amount | Repayment Date |
|-----------------------------|---------------|--------------|-------------|----------------|
| DBS Bank Limited, Singapore | Floating | 28-Mar-24 | USD 100 Mn. | 26-Sep-25 |

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

Further, IOCL has provided Corporate Guarantee in respect of the outstanding Short Term Line of Credit from Banks/Financial Institutions which carry floating rate of interest (31 March 2023: NA) repayable on due dates, in line with respective arrangements with the lender banks.

Note 14 - Trade Payables

| Particulars | (Amount in '000) | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) March 31, 2025 | Currency (INR) March 31, 2025 | Currency (USD) March 31, 2024 | Currency (INR) March 31, 2024 |
| Dues of small enterprises and micro enterprises | 0.00 | 0.00 | 0.00 | 0.00 |
| Dues to related Parties | 38.66 | 3,304.66 | 7.99 | 666.45 |
| Dues to others | 3.56 | 304.31 | 39.56 | 3,299.69 |
| TOTAL | 42.22 | 3,608.97 | 47.55 | 3,966.14 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Payables

| (Amount in '000) | | | | | | |
|----------------------------|--------------|-------------|-------------|-------------|-------------|--------------|
| Current Year | | | | | | |
| Functional Currency (USD) | | | | | | |
| Particulars | Unbilled | Not Due | <1 year | 1-2 Years | 2-3 Years | TOTAL |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 42.10 | 0.12 | 0.00 | 0.00 | 0.00 | 42.22 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 42.10 | 0.12 | 0.00 | 0.00 | 0.00 | 42.22 |

| Presentation Currency (INR) | | | | | | |
|-----------------------------|-----------------|--------------|-------------|-------------|-------------|-----------------|
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 3,598.71 | 10.26 | 0.00 | 0.00 | 0.00 | 3,608.97 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 3,598.71 | 10.26 | 0.00 | 0.00 | 0.00 | 3,608.97 |

| (Amount in '000) | | | | | | |
|----------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Previous Year | | | | | | |
| Functional Currency (USD) | | | | | | |
| Particulars | Unbilled | Not Due | <1 year | 1-2 Years | 2-3 Years | TOTAL |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 6.60 | 8.18 | 32.77 | 0.00 | 0.00 | 47.55 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 6.60 | 8.18 | 32.77 | 0.00 | 0.00 | 47.55 |

| Presentation Currency (INR) | | | | | | |
|-----------------------------|---------------|---------------|-----------------|-------------|-------------|-----------------|
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 550.51 | 682.29 | 2,733.34 | 0.00 | 0.00 | 3,966.14 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 550.51 | 682.29 | 2,733.34 | 0.00 | 0.00 | 3,966.14 |

Note 15 - Other Financial Liabilities

| (Amount in '000) | | | | |
|-----------------------------------|---|---|---|---|
| Particulars | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Current | | | | |
| Liability for Capital Expenditure | 0.00 | 0.00 | 36.11 | 3,011.94 |
| Employee Liabilities | 0.00 | 0.00 | 0.03 | 2.50 |
| TOTAL | 0.00 | 0.00 | 36.14 | 3,014.44 |

Note 16 - Other Liabilities

| (Amount in '000) | | | | |
|---------------------|---|---|---|---|
| Particulars | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Current | | | | |
| Statutory Liability | 0.00 | 0.00 | 1.64 | 136.79 |
| TOTAL | 0.00 | 0.00 | 1.64 | 136.79 |

Note 17 - Revenue from Operation

| (Amount in '000) | | | | |
|-------------------------------------|--------------------------------------|--|--------------------------------------|--|
| Particulars | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| Interest on Loan to Group Entities | 8,536.97 | 7,22,151.68 | 69.99 | 5,795.12 |
| Interest on Term Deposit with Banks | 990.07 | 83,751.11 | 0.00 | 0.00 |
| TOTAL | 9,527.04 | 8,05,902.79 | 69.99 | 5,795.12 |

Interest on Term Deposit with Banks includes Tax Deducted at source

Note 18 - Other Income

| (Amount in '000) | | | | |
|--|--------------------------------------|--|--------------------------------------|--|
| Particulars | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| Interest on advance against ROU Asset | 0.93 | 78.67 | 0.52 | 43.06 |
| Fair value Gain on Financial instruments classified as FVTPL | 82.29 | 6,961.00 | 0.00 | 0.00 |
| Other Income | 0.83 | 70.21 | 0.00 | 0.00 |
| Gain on Exchange Rate Differences | 0.81 | 68.52 | 3.38 | 279.86 |
| TOTAL | 84.86 | 7,178.40 | 3.90 | 322.92 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 19 - Operating Expense

| Particulars | (Amount in '000) | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| Interest on Loan from Bank | 6,488.64 | 5,48,881.20 | 68.99 | 5,712.32 |
| Interest on Loan from Group Companies | 2,338.49 | 1,97,815.44 | 0.00 | 0.00 |
| Corporate Guarantee Fees to Parent Company | 38.66 | 3,270.29 | 0.00 | 0.00 |
| Exchange Loss on Loan Restatement | 375.69 | 31,780.03 | 0.00 | 0.00 |
| TOTAL | 9,241.48 | 7,81,746.96 | 68.99 | 5,712.32 |

Note 20 - Employee Benefit Expense

| Particulars | (Amount in '000) | | | |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| Salaries, Wages, Bonus etc. | 32.53 | 2,751.75 | 27.32 | 2,262.08 |
| Contribution to PF and Other Funds | 6.79 | 574.37 | 5.30 | 438.84 |
| Staff Welfare Expenses | 12.54 | 1,060.77 | 6.67 | 552.27 |
| TOTAL | 51.86 | 4,386.89 | 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.

Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 25.

Note 21 - Finance Cost

| Particulars | (Amount in '000) | | | |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| Interest Expense on Finance Lease | 14.50 | 1,226.57 | 8.96 | 741.88 |
| TOTAL | 14.50 | 1,226.57 | 8.96 | 741.88 |

Note 22 - Other Expense

| Particulars | (Amount in '000) | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| Electricity | 3.04 | 257.16 | 1.67 | 138.27 |
| Rent | 0.00 | 0.00 | 17.57 | 1,454.78 |
| Insurance | 0.04 | 3.38 | 0.04 | 3.31 |
| Payment To Auditors | | | | |
| As Auditors | 2.92 | 247.01 | 1.20 | 99.36 |
| Other Services (For issuing of certificate etc.) | 0.10 | 8.46 | 0.00 | 0.00 |
| For Reimbursement of Expense | 0.03 | 2.54 | 0.00 | 0.00 |
| Communication Expense | 1.77 | 149.73 | 0.37 | 30.64 |
| Maintenance Expense | 7.15 | 604.83 | 2.49 | 206.17 |
| Stationary Expense | 0.93 | 78.67 | 0.02 | 1.66 |
| Bank Charges | 1.21 | 102.36 | 0.13 | 10.76 |
| Training Expense | 0.75 | 63.44 | 0.00 | 0.00 |
| Exchange Fluctuations (Net) | 0.00 | 0.00 | 0.00 | 0.00 |
| Legal Expenses and Payment To Consultants | 46.71 | 3,951.27 | 364.83 | 30,208.48 |
| Books And Periodicals | 0.10 | 8.46 | 0.00 | 0.00 |
| Hire Charges | 0.36 | 30.45 | 0.00 | 0.00 |
| Handling Expenses | 2.75 | 232.63 | 0.69 | 57.13 |
| Other Miscellaneous Expense | 7.67 | 647.96 | 1.21 | 100.19 |
| TOTAL | 75.53 | 6,388.35 | 390.22 | 32,310.75 |

Note 23 - 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 | Presentation | Functional | Presentation |
|---|----------------|----------------|----------------|----------------|
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Profit for the year (Amount in '000) | 126.25 | 10,680.44 | -344.53 | -28,527.65 |
| 2. Weighted Average number of Equity Shares | 50,61,56,849 | 50,61,56,849 | 32,32,877 | 32,32,877 |
| 3. Basic and diluted earnings per share | 0.0002 | 0.0211 | -0.1100 | -8.8200 |
| 4. Face Value per Equity Share | | 10 | | 10 |

Note 24 - Disclosure of Interest in Associates

| Name of Entity | Place of Business | Accounting Method | Carrying Amount | |
|------------------------|-------------------|-------------------|------------------|------------------|
| | | | As at 31.03.2025 | As at 31.03.2024 |
| | | | | |
| Sun Mobility Pte. Ltd. | Singapore | Equity Method | 78,310.00 | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 25 - Employee Benefits

Disclosures in compliance with Ind AS 19 on "Employee Benefits" is as under:

1. General Information: IOC Global Capital Management IFSC Limited is a wholly owned subsidiary of Indian Oil Corporation Limited. The Company does not have any employees on its payroll, and all personnel working for the Company are deputed employees from the parent company. Accordingly, the Company does not directly incur any employee-related costs but reimburses the deputing entities towards employee expenses.

2. Defined Benefit and Defined Contribution Plans: Since the Company does not have employees on its payroll, it does not operate any separate defined benefit or defined contribution plans. However, the deputing entity maintains such plans for their employees, and any related employee benefit costs, including gratuity, provident fund, and leave encashment, are borne by the deputing entity. The Company reimburses these costs as per the agreed terms with the deputing entity.

3. Reimbursement of Employee Costs: During the financial year ended on March 31, 2025, the Company reimbursed employee-related expenses amounting to USD 51.86 Thousand (2023: USD 39.29 Thousand) to its parent company towards salaries, wages, allowances, and other benefits of deputed employees. These costs are classified under "Employee Benefit Expense" in the Statement of Profit and Loss.

Amount reimbursed to parent company towards defined contribution plan and defined benefit plan is given below

| Particulars | (Amount in '000) | | | |
|------------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Contribution to PF and Other Funds | 6.79 | 574.37 | 5.30 | 438.84 |

4. Actuarial Valuation: As the Company does not directly employ personnel, it does not perform an independent actuarial valuation for employee benefits. The deputing entities account for their employee benefits based on actuarial valuations performed in accordance with Ind AS 19.

5. Key Assumptions and Risks: Since the Company does not operate its own employee benefit plans, it is not directly exposed to actuarial risks such as investment risk, interest rate risk, longevity risk, and salary escalation risk. These risks are managed by the deputing entities.

6. Related Party Disclosures: Reimbursements made to the parent company for deputed employees are disclosed as related party transactions in Note 29 of the financial statements, in accordance with Ind AS 24 – Related Party Disclosures.

Note 26 - Commitments and Contingencies

There are no contingent liabilities and Capital commitments as at March 31, 2025 (March 31, 2024 : Nil).

Note 27 - Lease

A. The details of ROU Asset included in PPE (Note 2) held as lessee by class of underlying asset are presented below :-

| Asset Class | (Amount in '000) | | | |
|------------------------------------|---|--|--|---|
| | Net Carrying value as at April 01, 2024 | Net Additions to RoU Asset during 2024-25(*) | Depreciation/ Impairment Recognized During 2024-25(*) | Net Carrying value as at March 31, 2025 |
| | Functional Currency (USD) | | | |
| Building, Roads etc. | 239.57 | 0.00 | 30.26 | 209.31 |
| Presentation Currency (INR) | | | | |
| Building, Roads etc. | 19,982.53 | 532.45 | 2,623.16 | 17,891.82 |

(*) Include impact of FCTR on Gross block Rs.532.45 thousand and on depreciation Rs.63.43 thousand

| Asset Class | (Amount in '000) | | | |
|------------------------------------|---|---|---|---|
| | Net Carrying value as at April 01, 2023 | Net Additions to RoU Asset during 2023-24 | Depreciation/ Impairment Recognized During 2023-24 | Net Carrying value as at March 31, 2024 |
| | Functional Currency (USD) | | | |
| Building, Roads etc. | 0.00 | 257.22 | 17.65 | 239.57 |
| Presentation Currency (INR) | | | | |
| Building, Roads etc. | 0.00 | 21,454.72 | 1,472.19 | 19,982.53 |

B. Amount Recognized in the Statement of Profit and Loss or Carrying Amount.

| Particulars | (Amount in '000) | | | |
|--|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Depreciation and Impairment recognized | 30.26 | 2,623.16 | 17.65 | 1,472.19 |
| Interest on lease liabilities | 14.50 | 1,226.57 | 8.96 | 741.88 |
| Expenses relating to short-term leases | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Variable lease payments not included in the measurement of lease | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from sub-leasing right-of-use assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Total cash outflow for leases | 32.91 | 2,307.62 | 18.38 | 1,527.69 |
| Additions to ROU during the year | 0.00 | 532.45 | 257.22 | 21,454.72 |
| Gains or losses arising from sale and leaseback transactions | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Carrying Amount of ROU at the end of the year | 209.31 | 17,891.82 | 239.57 | 19,982.53 |
| Foreign Exchange fluctuation Gain/(Loss) | 0.72 | 60.91 | 0.11 | 9.11 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 28 - Related Party Disclosure

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

1) Relationship with entities

Holding Company

- Indian Oil Corporation Limited

Associates

- Sun Mobility Pte. Ltd.

Subsidiaries of IOCL

- 1 Chennai Petroleum Corporation Limited (CPCL)
- 2 IndianOil (Mauritius) Limited (IOML)
- 3 Lanka IOC PLC (LIOC)
- 4 IOC Middle East FZE (IOCME)
- 5 IOC Sweden AB
- 6 IOCL (USA) INC.
- 7 IndOil Global B.V., Netherlands
- 8 IOCL Singapore Pte. Limited (ISPL)
- 9 Mercator Petroleum Limited
- 10 Terra Clean Limited

JVs and Associates of IOCL

- 1 IndianOil Adani Ventures Limited (IAVL) (formerly known as Indian Oiltanking Limited)
- 2 Lubrizol India Private Limited
- 3 Petronet VK Limited
- 4 IndianOil Petronas Private Limited
- 5 Avi-Oil India Private Limited
- 6 Petronet LNG Limited (PLL)
- 7 Green Gas Limited
- 8 IndianOil LNG Private Limited
- 9 IndianOil SkyTanking Private Limited (IOSPL)
- 10 Suntera Nigeria 205 Limited
- 11 Delhi Aviation Fuel Facility Private Limited
- 12 Indian Synthetic Rubber Private Limited
- 13 NPCIL- IndianOil Nuclear Energy Corporation Limited
- 14 GSPL India Transco Limited
- 15 GSPL India Gasnet Limited
- 16 IndianOil - Adani Gas Private Limited
- 17 Mumbai Aviation Fuel Farm Facility Private Limited
- 18 Kochi Salem Pipeline Private Limited
- 19 Hindustan Urvarak & Rasayan Limited
- 20 Ratnagiri Refinery & Petrochemicals Limited
- 21 Indradhanush Gas Grid Limited
- 22 Ujjwala Plus Foundation
- 23 IHB Limited
- 24 IndianOil Total Private Limited
- 25 IOC Phinergy Private Limited
- 26 Paradeep Plastic Park Limited
- 27 Cauvery Basin Refinery and Petrochemicals Limited
- 28 IndianOil NTPC Green Energy Pvt. Ltd.
- 29 Indian Oil Ruchi Biofuels LLP
- 30 GH4 India Private Limited
- 31 IOC GPS Renewables Private Limited
- 32 Indofast Swap Energy Private Limited
- 33 Petronet India Limited
- 34 Petronet CI Limited
- 35 LPG Equipment Reserch Centre
- 36 Indian Oil Foundation

JVs and Associates of IOCL's Subsidiaries

- 37 Indian Additives Limited
- 38 National Aromatics & Petrochemicals Corporation Limited
- 39 Taas India PTE Limited
- 40 Vankor India PTE Limited
- 41 Ceylon Petroleum Storage Terminals Limited
- 42 Falcon Oil & Gas B.V.
- 43 Urja Bharat PTE Limited
- 44 Beximco IOC Petroleum and Energy Limited
- 45 INDOIL Netherlands B.V.
- 46 Bharat Energy Office LLC
- 47 Trinco Petroleum Terminal (Private) Limited
- 48 Mer Rouge Oil Storage Terminal Limited
- 49 Cauvery Basin Refinery and Petrochemicals Limited
- 50 I.O.M.L. Hulas Lube Private Limited
- 51 CPCL Educational Trust

NOTES TO STANDALONE FINANCIAL STATEMENTS

Details of Subsidiaries to JOs of IOCL:

- 1 IndianOil Skytanking Delhi Private Limited
- 2 Petronet Energy Limited
- 3 Petronet LNG Singapore PTE. Limited
- 4 IOSL Noida Private Limited
- 5 IAV Engineering & Construction Services Limited
- 6 IAV Infrastructures Private Limited
- 7 IAV Biogas Private Limited
- 8 IAV Engineering Projects Limited
- 9 KazakhstanCaspishelf India Private Limited
- 10 IOT Utkal Energy Services Limited
- 11 Indian Oiltanking Engineering & Construction Services LLC Oman
- 12 IOT Vito Muhendislik Insaat Ve Taahut A.S.
- 13 JSC KazakhstanCaspishelf
- 14 Petronet LNG Foundation (Limited by Guarantee)
- 15 IAV Utkarsh Limited
- 16 IAV Urja Services Limited
- 17 IAV Udaan Limited (Incorporated on 19.04.2024)

2) The following transactions were carried out with related entities in the ordinary course of business:

A) Details of Holding/Parent Company

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

The following Transactions were carried out with the parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|--|--------------------|---------------------|--------------------|---------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Loan given | 1,00,000.00 | 85,48,000.00 | 1,00,000.00 | 83,41,000.00 |
| 2. Interest Income | 5,963.18 | 5,04,431.96 | 69.99 | 5,705.12 |
| 3. Purchase/Acquisition of Fixed Asset | 0.00 | 0.00 | 19.46 | 1,623.16 |
| 4. Expense Paid/Reimbursed | 94.64 | 8,005.70 | 387.10 | 32,051.61 |
| 5. Corporate Guarantee Received | 90.00 | 7,693.20 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 1,00,058.81 | 85,53,027.08 | 1,00,069.99 | 83,46,837.87 |
| Other Outstanding | 38.66 | 3,304.66 | 27.45 | 2,289.60 |
| TOTAL | 1,00,097.47 | 85,56,331.74 | 1,00,097.44 | 83,49,127.47 |

B) Details of Associate Company

1. Sun Mobility Pte. Ltd., Singapore

The following Transactions were carried out with the associate company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|------------------|---------------------|----------------|----------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Investment ** | 78,310.00 | 65,42,188.81 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Investment | 78,310.00 | 66,93,938.80 | 0.00 | 0.00 |
| TOTAL | 78,310.00 | 66,93,938.80 | 0.00 | 0.00 |

**Rate of INR/USD as on investment date, considered for the conversion into presentation currency as on 26.06.2024 is 0.01197/INR

C) Details of Subsidiary, Joint Venture and Associates of Parent Company

1. IOCL Singapore Pte Ltd (ISPL), Subsidiary of Parent Company

The following Transactions were carried out with the subsidiary of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|------------------------------------|------------------|---------------------|----------------|----------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Borrowings during the year | 1,02,278.96 | 87,42,805.50 | 0.00 | 0.00 |
| 2. Interest Expenses on borrowings | 2,338.49 | 1,97,815.44 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Inter Corporate Borrowings | 77,148.80 | 65,94,679.42 | 0.00 | 0.00 |
| TOTAL | 77,148.80 | 65,94,679.42 | 0.00 | 0.00 |

2. Lanka IOC Plc. (LIOC), Subsidiary Company of Parent Company

The following Transactions were carried out with the subsidiary of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|------------------|--------------------|----------------|----------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Loan given | 21,300.00 | 18,20,724.00 | 0.00 | 0.00 |
| 2. Interest Income | 271.93 | 23,002.86 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 7,055.63 | 6,03,115.25 | 0.00 | 0.00 |
| TOTAL | 7,055.63 | 6,03,115.25 | 0.00 | 0.00 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

3. IndianOil (Mauritius) Ltd (IOML), Subsidiary Company of Parent Company

The following Transactions were carried out with the subsidiary of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---|---|---|---|
| | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| 1. Loan given | 5,000.00 | 4,27,400.00 | 0.00 | 0.00 |
| 2. Interest Income | 11.43 | 966.65 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 | 0.00 |

4. Indian Synthetic Rubber Private Limited (ISRPL), Joint Venture of Parent Company

The following Transactions were carried out with the Joint Venture (JV) of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|--|--|--|--|
| | Functional Currency (USD) 31 March, 2025 | Presentation Currency (INR) 31 March, 2025 | Functional Currency (USD) 31 March, 2024 | Presentation Currency (INR) 31 March, 2024 |
| 1. Loan given | 34,500.00 | 29,49,060.00 | 0.00 | 0.00 |
| 2. Interest Received | 1,352.80 | 1,14,434.84 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 23,013.35 | 19,67,181.16 | 0.00 | 0.00 |
| TOTAL | 23,013.35 | 19,67,181.16 | 0.00 | 0.00 |

5. Hindustan Urvarak & Rasayan Limited (HURL), Joint Venture of Parent Company

The following Transactions were carried out with the Joint Venture (JV) of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---|---|---|---|
| | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| 1. Loan given | 22,446.78 | 19,18,750.96 | 0.00 | 0.00 |
| 2. Interest Received | 226.99 | 19,201.16 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 | 0.00 |

6. Indofast Swap Energy Private Limited (ISEPL), Joint Venture of Parent Company

The following Transactions were carried out with the Joint Venture (JV) of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---|---|---|---|
| | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| 1. Loan given | 27,984.47 | 23,92,112.18 | 0.00 | 0.00 |
| 2. Interest Received | 710.64 | 60,113.69 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 28,294.17 | 24,18,585.66 | 0.00 | 0.00 |
| TOTAL | 28,294.17 | 24,18,585.66 | 0.00 | 0.00 |

3) Key Managerial Personnel

A)

| | |
|--|--------------------------------|
| 1) Shri Anuj Jain (w.e.f. 06.09.2024) | Non-Executive Chairman (IOCL) |
| 2) Shri RVN Vishweshwar | Non-Executive Directors (IOCL) |
| 3) Shri Pramod Jain (w.e.f. 23.08.2024) | Non-Executive Directors (IOCL) |
| 4) Shri Sanjay Kaushal (Upto 09.09.2024) | Non-Executive Chairman (IOCL) |
| 5) Shri M K Sharma (Upto 23.08.2024) | Non-Executive Directors (IOCL) |
| 6) Shri Ruchir Agrawal (Upto 04.04.2024) | Non-Executive Directors (IOCL) |
| 7) Shri Achint Kapur (w.e.f. 31.01.2025) | CEO |
| 8) Shri Sudesh Shethye (w.e.f. 04.12.2024) | Company Secretary |
| 9) Shri Rajesh Priyadarshi | CFO |

B) Details relating to the parties referred in "A" above for the year ended on 31.03.2025

For the year ended on 31st March 2025

| Details of KMP | (Amount in USD '000) | | | | | | |
|----------------------------|-------------------------------------|----------------------------|----------------------------|------------------------|-----------------------|--------------|--|
| | Short Term Employment Benefit | Post Employment Benefit | Other Long Term Benefit | Termination Benefit | Total Remuneration | Sitting Fees | Outstanding Loans/Advance/ Receivables |
| 1) Shri Anuj Jain | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2) Shri RVN Vishweshwar | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 3) Shri Pramod Jain | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 4) Shri Sanjay Kaushal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 5) Shri M K Sharma | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 6) Shri Ruchir Agrawal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 7) Shri Achint Kapur | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 8) Shri Sudesh Shethye | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 9) Shri Rajesh Priyadarshi | 45.07 | 6.79 | NIL | NIL | 51.86 | NIL | NIL |
| | (INR 3812.52) | (INR 574.37) | | | (INR 4386.89) | | |

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended on 31st March 2024

(Amount in USD '000)

| Details of KMP | Short Term Employment Benefit | Post Employment Benefit | Other Long Term Benefit | Termination Benefit | Total Remuneration | Sitting Fees | Outstanding Loans/Advance/ Receivables |
|----------------------------|-------------------------------------|----------------------------|----------------------------|------------------------|-----------------------|--------------|--|
| 1) Shri Sanjay Kaushal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2) Shri M K Sharma | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 3) Shri Ruchir Agrawal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 4) Shri Rajesh Priyadarshi | 33.99 | 5.30 | NIL | NIL | 39.29 | NIL | NIL |
| | (INR 2814.35) | (INR 438.84) | | | (INR 3252.46) | | |

Note 29 - Segment Information

The Company is engaged primarily to undertake activities as a Global/Regional Corporate Treasury Centre and accordingly there are no separate reportable segments as per Ind AS 108.

Note 30 - Fair Value Measurement

Set out below, is a comparison by class of the carrying value and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

| (USD Amount in '000) | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|--|
| Particulars | As at 31-Mar-2025 | As at 31-Mar-2024 | As at 31-Mar-2025 | As at 31-Mar-2024 | Fair Value measurement hierarchy level |
| | Carrying Value | | Fair Value | | |
| Financial Assets | | | | | |
| A. Fair Value through Profit & Loss Statement (FVTPL) | | | | | |
| Derivatives not designated as hedging instruments | | | | | |
| Foreign Exchange currency swap and Interest rate swap | 82.29 | 0.00 | 82.29 | 0.00 | Level 2 |

| | | | | | (INR Amount in '000) |
|---|----------------------|----------------------|----------------------|----------------------|--|
| Particulars | As at 31-Mar-2025 | As at 31-Mar-2024 | As at 31-Mar-2025 | As at 31-Mar-2024 | Fair Value measurement hierarchy level |
| | Carrying Value | | Fair Value | | |
| Financial Assets | | | | | |
| A. Fair Value through Profit & Loss Statement (FVTPL) | | | | | |
| Derivatives not designated as hedging instruments | - | - | - | - | |
| Foreign Exchange currency swap and Interest rate swap | 7,034.15 | 0.00 | 7,034.15 | 0.00 | Level 2 |

Notes:

1. Levels under Fair Value measurement hierarchy are as follows:

- (a) Level 1 items fair valuation is based upon market price quotation at each reporting date.
(b) Level 2 items fair valuation is based upon Significant observable inputs like PV of future cash flows, MTM Valuation etc.
(c) Level 3 items fair valuation is based upon Significant unobservable inputs wherein valuation done by independent Valuer

2. The management has assessed that fair values of Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts

Methods and assumptions

The following methods and assumptions were used to estimate the fair values at hierarchy level 2 as at the reporting date:

-Derivatives at FVTPL: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

NOTE – 31: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Company's principal financial liabilities comprise Borrowings, Deposits from group companies, Trade and Other Payables, Security Deposits, Employee Liabilities and Lease obligation. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investment, Loans to group companies, Short-Term Deposits with banks and Cash or Cash Equivalents that derive directly from its operations.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, credit risk and liquidity risk.

The Board of Directors oversees the risk management activities for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates, equity prices and credit spreads on investment and borrowings.

1. Interest Rate Risk

The Company is exposed to interest rate risk primarily due to its borrowings, inter-corporate deposits, and investments. The Company has borrowed funds and accepted inter-corporate deposits at both fixed and floating interest rates. Additionally, it has placed deposits with banks at a fixed rate and provided loans where interest is linked to benchmark rates i.e. TERM SOFR. The Company also use interest rate swap contracts for managing the interest rate risk where the loan provided is linked to the benchmark rate other than TERM SOFR. As at March 31, 2025, company's borrowings, inter-corporate deposits, and investments are as below.

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | (Amount in '000) | | | |
|-------------------------------|------------------|----------------|----------------|-----------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | Fixed Rate | | Floating Rate | |
| Current Year | | | | |
| A. Borrowings | 0.00 | 0.00 | -1,43,800.00 | -1,22,92,024.00 |
| B. Loans | 0.00 | 0.00 | 1,57,984.47 | 1,35,04,512.50 |
| C. Inter Corporate Borrowings | -35,128.96 | -30,02,823.50 | -40,300.00 | -34,44,844.00 |
| D. Investment in Bank Deposit | 62,419.93 | 53,35,655.62 | 0.00 | 0.00 |
| Previous Year | | | | |
| A. Borrowings | 0.00 | 0.00 | -1,00,000.00 | -83,41,000.00 |
| B. Loans | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| C. Inter Corporate Borrowings | 0.00 | 0.00 | 0.00 | 0.00 |
| D. Investment in Bank Deposit | 0.00 | 0.00 | 0.00 | 0.00 |

The sensitivity to a reasonably possible change in Benchmark SOFR on that portion of loans, borrowings and inter corporate borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

| Benchmark Rate | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) |
|----------------|---|---|---|---|
| | 2024-25 | | 2023-24 | |
| TERM SOFR | 100 | -261.16 | 100 | 0.00 |
| | -100 | 261.16 | -100 | 0.00 |

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. 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.

The sensitivity to a reasonably possible change in INR exchange rates, with all other variables held constant and the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Company's exposure to foreign currency changes for all other currencies is not material.

| Currency | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) |
|---------------|---|---|---|---|
| | 2024-25 | | 2023-24 | |
| Indian Rupees | 50 | 1.06 | 50 | 1.00 |
| | -50 | -1.06 | -50 | -1.00 |

3. Derivatives and Hedging

The Company is exposed to certain market risks relating to its ongoing business operations. The Company has extended loans in INR at interest rates linked to T bill and has hedged the exposure using

Interest Rate Swaps (IRS) to convert benchmark rate of interest from T-bill into Term SOFR, thereby reducing interest rate risk.

Currency Swaps to mitigate foreign exchange risk associated with currency fluctuations.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

| Particulars | (Amount in '000) | | | |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| | Other Financial Assets | | | |
| | March 31, 2025 USD | March 31, 2025 INR | March 31, 2024 USD | March 31, 2024 INR |
| Derivatives not designated as hedging instruments | | | | |
| Foreign Exchange currency swap and Interest rate swap | | | | |
| -Fair Value | 82.29 | 7,034.15 | 0.00 | 0.00 |
| -Notional Amounts | 27,984.47 | 23,60,000.00 | 0.00 | 0.00 |

This financial instrument is classified as FVTPL.

B. Credit risk

The Company, as a Global/Regional Corporate Treasury Centre, is primarily engaged in arranging funds for its group companies. As a result, it is exposed to credit risk arising from loans extended to group entities. The credit risk refers to the potential financial loss arising due to the inability of counterparties to meet their contractual obligations. The Company remains committed to prudent risk management practices to safeguard its financial stability while supporting the funding requirements of its group entities.

C. Liquidity risk

The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on daily basis. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

| (USD Amount in '000) | | | | | | |
|--|-------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Particulars | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | Total |
| Year ended March 31, 2025 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 43,893.85 | 1,00,056.93 | 0.00 | 0.00 | 1,43,950.78 |
| Inter Corporate Borrowings | 0.00 | 23,727.15 | 53,421.65 | 0.00 | 0.00 | 77,148.80 |
| Lease Obligations | 0.00 | 5.15 | 16.06 | 118.43 | 79.94 | 219.58 |
| Trade payables | 0.00 | 42.22 | 0.00 | 0.00 | 0.00 | 42.22 |
| Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 67,668.37 | 1,53,494.64 | 118.43 | 79.94 | 2,21,361.38 |
| Year ended March 31, 2024 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 68.99 | 0.00 | 1,00,000.00 | 0.00 | 1,00,068.99 |
| Inter Corporate Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease Obligations | 0.00 | 4.46 | 13.95 | 104.39 | 115.19 | 237.99 |
| Trade payables | 0.00 | 47.55 | 0.00 | 0.00 | 0.00 | 47.55 |
| Other financial liabilities | 0.00 | 36.14 | 0.00 | 0.00 | 0.00 | 36.14 |
| TOTAL | 0.00 | 157.14 | 13.95 | 1,00,104.39 | 115.19 | 1,00,390.67 |

| (INR Amount in '000) | | | | | | |
|--|-------------|---------------------|-----------------------|---------------------|-------------------|-----------------------|
| Particulars | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | Total |
| Year ended March 31, 2025 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 37,52,046.30 | 85,52,866.38 | 0.00 | 0.00 | 1,23,04,912.68 |
| Inter Corporate Borrowings | 0.00 | 20,28,196.78 | 45,66,482.64 | 0.00 | 0.00 | 65,94,679.42 |
| Lease Obligations | 0.00 | 440.22 | 1,372.81 | 10,123.40 | 6,833.27 | 18,769.70 |
| Trade payables | 0.00 | 3,608.97 | 0.00 | 0.00 | 0.00 | 3,608.97 |
| Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 57,84,292.27 | 1,31,20,721.83 | 10,123.40 | 6,833.27 | 1,89,21,970.77 |
| Year ended March 31, 2024 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 5,754.46 | 0.00 | 83,41,000.00 | 0.00 | 83,46,754.46 |
| Inter Corporate Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease Obligations | 0.00 | 372.01 | 1,163.57 | 8,707.17 | 9,608.00 | 19,850.75 |
| Trade payables | 0.00 | 3,966.14 | 0.00 | 0.00 | 0.00 | 3,966.14 |
| Other financial liabilities | 0.00 | 3,014.44 | 0.00 | 0.00 | 0.00 | 3,014.44 |
| TOTAL | 0.00 | 13,107.05 | 1,163.57 | 83,49,707.17 | 9,608.00 | 83,73,585.79 |

NOTE – 32: 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 – 33: Exposure To Financial Derivatives

Financial and Derivative Instruments:

1.The company has entered into a derivative contract for hedging its foreign currency rate fluctuations and linking its interest rate with benchmark rate SOFR.

2.The company has outstanding swap contract as at 31st March 2025 worth USD 27.98 million (2024 : NIL)

3.Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2025 is given below:

| Particulars | (Amount in '000) | | | |
|----------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Unhedged- Cash & Cash Equivalent | 1.99 | 170.11 | 11.68 | 974.23 |

NOTE – 34: Dues to Micro and Small Enterprises

| Particulars | (Amount in '000) | | | |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Amount remaining unpaid at the year end | | | | |
| Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on above Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments made during the year after the due date | | | | |
| Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest due and payable for principals already paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Interest accrued and remained unpaid at year end | 0.00 | 0.00 | 0.00 | 0.00 |
| Further Interest remaining due and payable in succeeding year | 0.00 | 0.00 | 0.00 | 0.00 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE – 35: Additional Regulatory information

A. Ratios

| Particulars | Numerator | Denominator | Ratios | | |
|--|---|---|---------|----------|---|
| | | | 2024-25 | 2023-24 | Reason for Variance |
| 1. Current ratio (in times) | Total current assets | Total current liabilities | 0.82 | 1.58 | Company has arranged long term loan to group companies out of short term intercorporate borrowings. |
| 2. Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities . | Total equity | 2.81 | 245.29 | Mainly on account of increase in Capital for investment in an Associates |
| 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 | 1.07 | -4.07 | Due to increased operation during current year as compare to previous year |
| 4. Return on equity ratio (in %) | Profit for the year less Preference dividend (i f any) | Average total equity | 0.00% | -46.00% | Return on Equity is negative due to loss incurred in the first year of operations, primarily on account of one-time incorporation and establishment expenses. |
| 5. Trade receivables turnover ratio (in times) | Revenue from operations | Trade receivables | - | - | Company does not have trade receivables |
| 6. Trade payables turnover ratio (in times) | Total Revenue Expenditure | Trade payables | 222.25 | 7.72 | Variance is due to increase in the scale of operation as compared to last year. |
| 7. Net capital turnover ratio (in times) | Revenue from operations | Average working capital | -0.25 | 0.71 | Due to reduction in current asset during the year. |
| 8. Net profit ratio (in %) | Profit for the year | Revenue from operations | 1.00% | -492.00% | Company incurred loss in the first year of operations, due to one-time incorporation and establishment expenses. |
| 9. Return on capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 0.00% | -87.00% | Variance is due to increase in the scale of operation as compared to last year |
| 10. Return on Investment (in %) | Profit After Tax | Total Asset | 0.04% | -0.34% | |

B. Title deeds of Immovable Property not held in name of the Company

The company does not have the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

C. Company has not revalued its Property, Plant and Equipment during the year

D. Components of owned funds

| Components | (Amount in '000) | | | |
|---|--|--|--|--|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| a) Equity Share Capital (Refer Note 11) | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |
| b) Other Equity (Refer Note 12) | -218.28 | 1,37,380.04 | -344.53 | -28,424.88 |
| TOTAL OWNED FUNDS | 78,847.45 | 67,39,880.04 | 408.94 | 34,075.12 |

E. Details on the off-balance sheet exposures: NIL

F. Asset Liability profile:

The Company has been registered by the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services Centres Authority (Finance Company) Regulations, 2021. Further, w.e.f 14th May 2024, company is eligible to undertake activities as a holding company solely for its group companies.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(USD Amount in '000)

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | Total |
|----------------------------------|--------------------|--------------------|------------------|-------------------|--------------------|
| Assets | | | | | |
| A. Loan | 7,424.13 | 1,11,513.35 | 39,108.80 | 0.00 | 1,58,046.28 |
| B. Cash and Cash Equivalent | 212.49 | 0.00 | 0.00 | 0.00 | 212.49 |
| C. Bank Balance other than above | 0.00 | 63,071.85 | | 0.00 | 63,071.85 |
| TOTAL | 7,636.62 | 1,74,585.20 | 39,108.80 | 0.00 | 2,21,330.62 |
| Liabilities | | | | | |
| A. Borrowings | 43,893.85 | 1,00,056.93 | 0.00 | 0.00 | 1,43,950.78 |
| B. Inter Corporate Borrowings | 23,727.15 | 53,421.65 | 0.00 | 0.00 | 77,148.80 |
| C. Lease Obligations | 5.15 | 16.06 | 118.43 | 79.94 | 219.58 |
| D. Trade payables | 42.22 | 0.00 | 0.00 | 0.00 | 42.22 |
| E. Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 67,668.37 | 1,53,494.64 | 118.43 | 79.94 | 2,21,361.38 |

(INR Amount in '000)

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | Total |
|---|---------------------|-----------------------|---------------------|-------------------|-----------------------|
| Assets | | | | | |
| A. Loan | 6,34,614.63 | 95,32,161.16 | 33,43,020.22 | 0.00 | 1,35,09,796.01 |
| B. Cash and Cash Equivalent | 18,163.65 | 0.00 | 0.00 | 0.00 | 18,163.65 |
| C. Bank Balance other than above | 0.00 | 53,91,381.74 | 0.00 | 0.00 | 53,91,381.74 |
| TOTAL | 6,52,778.28 | 1,49,23,542.90 | 33,43,020.22 | 0.00 | 1,89,19,341.40 |
| Liabilities | | | | | |
| A. Borrowings From Banks/Financial Institutions | 37,52,046.30 | 85,52,866.38 | 0.00 | 0.00 | 1,23,04,912.68 |
| B. Inter Corporate Borrowings | 20,28,196.78 | 45,66,482.64 | 0.00 | 0.00 | 65,94,679.42 |
| C. Lease Obligations | 440.22 | 1,372.81 | 10,123.40 | 6,833.27 | 18,769.70 |
| D. Trade payables | 3,608.97 | 0.00 | 0.00 | 0.00 | 3,608.97 |
| E. Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 57,84,292.27 | 1,31,20,721.83 | 10,123.40 | 6,833.27 | 1,89,21,970.77 |

The Company ensures that the maturity of Inter Corporate Borrowings and Borrowings From Banks/Financial Institutions are aligned with the maturity profile of loans to group entities to minimize liquidity mismatches. The short-term line of credit of USD 90 million provides flexibility in managing temporary shortfalls.

G. Extent of financing by parent company;

The company is a wholly owned subsidiary of Indian Oil Corporation Limited (IOCL) and IOCL has infused USD 78312.26 thousand (INR 65,40,000 thousand) by subscribing to its right issue during the year. Since incorporation, IOCL has infused USD 79065.73 thousand (INR 66,02,500 thousand) equity to finance its operation. (Refer Note 11)

H. Concentration of Non-Performing Assets (NPAs) including total exposure to top five NPAs: NIL

I. Disclosures on provisioning in the Balance Sheet:: NIL

J. Details on the registration/license/ authorization, by whatever name called, obtained from any financial sector regulators;

The Company has obtained CoR from the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) and to undertake activities as a holding company solely for its group companies under regulation 5(1)(iii)(m) of the IFSCA (Finance Company) Regulations, 2021.

K. Penalties or fine imposed by any statutory authority/ financial sector regulators including strictures or directions on the basis of inspection reports or other adverse findings against it : NIL

L. During the year, the Company has invested funds out of the funds infused by Indian Oil Corporation Limited (a parent company) as an Equity Share Capital with the understanding that the company shall invest to acquire 4,128,868 Series D Fully paid Compulsory convertible preference shares with voting rights in Sun Mobility Pte. Ltd.

On 26.06.2024, the company received USD 78,312,259.40 from Indian Oil Corporation Limited (a parent company) and on the same date invested USD 78,310,000 in Sun Mobility Pte.

Further, we declare that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

NOTE – 36: 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 from USD to INR (for meeting expenses) is reported herein. The Company generates its revenue from operations and investment income in USD only.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Foreign exchange earnings and outgo during the year under review:

| Particulars | (Amount in '000) | | | |
|-------------------------------|--|--|--|--|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| (A) Foreign Exchange Earnings | 710.64 | 60,113.82 | - | - |
| (B) Foreign Exchange Outgo | | | | |
| Revenue Expenses | 116.84 | 9,883.62 | 438.47 | 36,305.63 |
| Capital Expenses | - | - | 150.61 | 12,562.39 |
| Repayment of Lease | 18.42 | 1,574.54 | 18.38 | 1,519.60 |
| Loan (Non-Current Asset) | 27,984.47 | 23,92,112.24 | - | - |
| Security Deposit | - | - | 24.47 | 2,008.25 |

NOTE – 37: Change in classification

The company has changed classification for new items during the year for better presentation. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. The details thereof have been provided below.

| (Amount in '000) | | |
|---------------------------------|-----------------------|---|
| (a) Items of Balance Sheet | | |
| Previous year class of item | As on 31.03.2024 | Nature of Reclassification |
| Other Financial Asset (Current) | USD 0.81 INR 67.56 | It is reclassified to Other Financial Asset (Non-Current) |

| (Amount in '000) | | |
|---|--------------------------|---|
| (b) Items of Statement of Profit & Loss | | |
| Previous year class of item | As on 31.03.2024 | Nature of Reclassification |
| Other Miscellaneous Expense | USD 1.29 INR 106.91 | It is reclassified to Electricity expense |
| | USD 2.49 INR 206.17 | It is reclassified to Maintenance Expense |
| | USD 0.69 INR 57.13 | It is reclassified to Handling Expenses |
| Consultant Fees | USD 31.72 INR 2626.39 | It is reclassified to Legal Expenses and Payment to Consultants |

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W
CHINTAN NARESH PATEL
Digitally signed by CHINTAN NARESH PATEL
Date: 2025.09.05 18:22:38 +05'30'
Chintan N Patel
(Partner)
Membership No.: 110741

Date: 5th September 2025
Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ JAIN
Digitally signed by ANUJ JAIN
Date: 2025.09.05 16:37:18 +05'30'
Anuj Jain
Chairman
DIN: 10310088
SAGAR NAIR
Digitally signed by SAGAR NAIR
Date: 2025.09.05 13:17:07 +05'30'
Sagar Nair
CFO

Date: 5th September 2025
Place: New Delhi

Rajesh Priyadarshi
Digitally signed by Rajesh Priyadarshi
Date: 2025.09.05 14:02:37 +05'30'
Rajesh Priyadarshi
CEO
SUDESH SURYAKANT SHETYE
Digitally signed by SUDESH SURYAKANT SHETYE
Date: 2025.09.05 13:01:24 +05'30'
Sudesh Shetye
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED** ("the Parent") and its associate (the Parent and its Associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statement of associate referred to in the Other Matters section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 consolidated 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

The accompanying Consolidated Financial Statements include the Group's share of net Loss of USD 4922.34 Thousand for the year ended 31st March, 2025, as considered in the

consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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

- The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Board' Report including Annexures to Board's Report Management Discussion & Analysis, but does not include the consolidated financial statements, standalone 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of associate audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the management and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from the financial statements audited by the other auditor.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Director's for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India , including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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's 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 Parent Company has adequate internal financial controls system with reference to Consolidated Financial statements 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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

4. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statement / consolidated financial

information of the associate referred to in the Other Matters section above we report, to the extent applicable that :

- i) 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 of the aforesaid consolidated financial statements.
- j) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group and its associate including relevant records so far as it appears from our examination of those books and the reports of the other auditors.
- k) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- l) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- m) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent company incorporated in India, none of the directors of the parent company are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- n) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the company.
- o) 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 Group. Hence reporting under section 197(16) of the Act is not applicable.
- p) 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 Group did not have any pending litigations on its financial position in its Consolidated financial statements.
 - ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the parent.

iv)

- (a) The Management of the Parent Company, whose financial statements has been audited under the Act, have represented to us that, to the best of their 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 Parent 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 Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Parent Company whose financial statements has been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 38(L) to the accompanying consolidated financial statements, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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 performed by us, 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 declared or paid by the parent company during the year.
- vi) Based on our examination which included test checks, the parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 5. The provisions of clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 relating to consolidated financial statements are not applicable to the Company, as the consolidated

financial statements include only one associate company, which is not subject to CARO requirements.

For Naresh J Patel & Co.

Chartered Accountants

Firm Registration No.: 123227W

CHINTAN

NARESH

PATEL

Digitally signed by
CHINTAN NARESH
PATEL
Date: 2025.09.05
19:28:52 +05'30'

Chintan N Patel

Partner

Membership No.: 110741

UDIN No.: 25110741BMLCSY8557

Place: Ahmedabad

Date: September 05, 2025

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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED (‘the Parent Company’) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statement of the Parent Company, which is a company incorporated in India, as of that date.

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls with reference to consolidated financial statements of the Parent company, which is a company incorporated in India, 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 (“ICAI”) and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 internal financial controls system with reference to consolidated financial statements of the Parent company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Parent company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to consolidated financial statements 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
NARESH
PATEL

Digitally signed by
CHINTAN NARESH
PATEL
Date: 2025.09.05
19:29:08 +05'30'

Chintan N Patel

Partner

Membership No.: 110741

UDIN No.: 25110741BMLCSY8557

Place: Ahmedabad

Date: September 5, 2025

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in '000)

| Particulars | Note No. | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
|---|----------|--|--|--|--|
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| a) Property, Plant and Equipment | 2 | 331.94 | 28,374.23 | 381.35 | 31,808.41 |
| b) Capital Work-in-Progress | 2.1 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Intangible Assets | 3 | 12.43 | 1,062.52 | 18.92 | 1,578.12 |
| d) Financial Assets | | | | | |
| i) Investment | | | | | |
| A) Investment in Associates | 4 | 73,654.57 | 62,95,992.64 | 0.00 | 0.00 |
| ii) Loans | 5 | 39,108.80 | 33,43,020.23 | 1,00,000.00 | 83,41,000.00 |
| iii) Other Financial Assets | 6 | 97.24 | 8,312.08 | 14.80 | 1,234.47 |
| e) Deferred tax assets (Net) | 7 | 69.68 | 5,956.25 | 116.06 | 9,645.99 |
| | | 1,13,274.66 | 96,82,717.95 | 1,00,531.13 | 83,85,266.99 |
| Current Assets | | | | | |
| a) Financial Assets | | | | | |
| i) Cash and Cash Equivalent | 9 | 212.49 | 18,163.65 | 200.13 | 16,692.84 |
| ii) Bank Balance other than above | 10 | 63,071.85 | 53,91,381.74 | 0.00 | 0.00 |
| iii) Loans | 5 | 1,18,937.48 | 1,01,66,775.79 | 69.99 | 5,837.87 |
| iv) Other Financial Assets | 6 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Income tax assets (Net) | 8 | 56.92 | 4,865.52 | 0.00 | 0.00 |
| | | 1,82,278.74 | 1,55,81,186.70 | 270.12 | 22,530.71 |
| TOTAL ASSETS | | 2,95,553.40 | 2,52,63,904.65 | 1,00,801.25 | 84,07,797.70 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| a) Equity Share Capital | 11 | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |
| b) Other Equity | 12 | -4,873.71 | -2,60,566.12 | -344.53 | -28,424.88 |
| | | 74,192.02 | 63,41,933.88 | 408.94 | 34,075.12 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | | | | | |
| a) Financial Liabilities | | | | | |
| i) Borrowings | 13 | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| ii) Lease Liabilities | | 198.37 | 16,956.67 | 219.58 | 18,315.17 |
| | | 198.37 | 16,956.67 | 1,00,219.58 | 83,59,315.17 |
| Current Liabilities | | | | | |
| a) Financial Liabilities | | | | | |
| i) Borrowings | 13 | 2,21,099.58 | 1,88,99,592.10 | 68.99 | 5,754.46 |
| ii) Lease Liabilities | | 21.21 | 1,813.03 | 18.41 | 1,535.58 |
| iii) Trade payables | | | | | |
| A) Trade Liabilities outstanding to Micro & Small enterprise | | | | | |
| B) Trade Liabilities outstanding to other than Micro & Small enterprise | 14 | 42.22 | 3,608.97 | 47.55 | 3,966.14 |
| iv) Other Financial Liabilities | 15 | 0.00 | 0.00 | 36.14 | 3,014.44 |
| b) Other Current Liabilities | 16 | 0.00 | 0.00 | 1.64 | 136.79 |
| | | 2,21,163.01 | 1,89,05,014.10 | 172.73 | 14,407.41 |
| TOTAL EQUITY AND LIABILITIES | | 2,95,553.40 | 2,52,63,904.65 | 1,00,801.25 | 84,07,797.70 |
| Material Accounting Policies, Estimates & Judgements | | 1A & 1B | | | |
| Accompanying Notes to Financial Statements | | 2-41 | | | |

As per attached Report of even date

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

CHINTAN
NARESH
PATEL

Chintan N Patel
(Partner)

Membership No.: 110741

Date: 5th September 2025
Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ
JAIN

Anuj Jain
Chairman
DIN: 10310088

SAGAR
NAIR

Sagar Nair
CFO

Date: 5th September 2025
Place: New Delhi

Rajesh
Priyadarshi

Rajesh Priyadarshi
CEO

SUDESH
SURYAKAN
T SHETYE

Sudesh Shetye
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

| Particulars | Note No. | (Amount in '000) | | | |
|--|-----------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| I. Revenue from Operation | 17 | 9,527.04 | 8,05,902.79 | 69.99 | 5,795.12 |
| II. Other Income | 18 | 84.86 | 7,178.40 | 3.90 | 322.92 |
| III. Total Income (I + II) | | 9,611.90 | 8,13,081.19 | 73.89 | 6,118.04 |
| IV. Expenses: | | | | | |
| i) Operating Expenses | 19 | 9,241.48 | 7,81,746.96 | 68.99 | 5,712.32 |
| ii) Employee Benefit Expense | 20 | 51.86 | 4,386.89 | 39.29 | 3,253.19 |
| iii) Finance Cost | 21 | 14.50 | 1,226.57 | 8.96 | 741.88 |
| iv) Depreciation & Amortisation | | 55.90 | 4,728.64 | 27.02 | 2,237.24 |
| v) Other Expenses | 22 | 75.53 | 6,388.35 | 390.22 | 32,310.75 |
| Total Expenses (IV) | | 9,439.27 | 7,98,477.41 | 534.48 | 44,255.38 |
| V. Profit / (Loss) before Share of profit/(loss) of an associate (III - IV) | | 172.63 | 14,603.78 | -460.59 | -38,137.34 |
| VI. Share of Profit/(Loss) of Associates | | -4,922.34 | -4,16,386.16 | 0.00 | 0.00 |
| VII. Profit / (Loss) before Tax (V+VI) | | -4,749.71 | -4,01,782.38 | -460.59 | -38,137.34 |
| VIII. Tax Expenses | | | | | |
| i) Current Tax | | 0.00 | 0.00 | 0.00 | 0.00 |
| ii) Deferred Tax | | 46.38 | 3,923.34 | -116.06 | -9,609.69 |
| IX. Profit/(Loss) for the year (VII-VIII) | | -4,796.09 | -4,05,705.72 | -344.53 | -28,527.65 |
| VIII. Other Comprehensive Income | 23 | | | | |
| A (i) Items that will not be re-classified to profit or loss | | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income Tax relating to items that will not be re-classified to profit or loss | | 0.00 | 0.00 | 0.00 | 0.00 |
| B (i) Items that will be re-classified to profit or loss | | 266.91 | 1,73,529.91 | 0.00 | 137.34 |
| (ii) Income Tax relating to items that will be re-classified to profit or loss | | 0.00 | 34.57 | 0.00 | -34.57 |
| IX. Total Comprehensive Income for the year (VII + VIII) (Comprising Profit/(Loss) and other comprehensive income for the year) | | -4,529.18 | -2,32,141.24 | -344.53 | -28,424.88 |
| X. Earnings per Equity Share | 24 | | | | |
| i) Basic | | -0.0095 | -0.8015 | -0.1100 | -8.8200 |
| ii) Diluted | | -0.0095 | -0.8015 | -0.1100 | -8.8200 |
| Face Value Per Equity Share | | | 10.00 | | 10.00 |
| Material Accounting Policies, Estimates & Judgements | 1A & 1B | | | | |
| Accompanying Notes to Financial Statements | 2-41 | | | | |

As per our attached Report of even date

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

CHINTAN
NARESH
PATEL

Chintan N Patel
(Partner)

Membership No.: 110741

For and on Behalf of Board of Directors

ANUJ
JAIN

Anuj Jain
Chairman
DIN: 10310088

SAGAR
NAIR

Sagar Nair
CFO

Rajesh
Priyadarshi

Rajesh Priyadarshi
CEO

SUDESH
SURYAKA
NT SHETYE

Sudesh Shetye
Company Secretary

Date: 5th September 2025
Place: Ahmedabad

Date: 5th September 2025
Place: New Delhi

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

| (Amount in '000) | | | | |
|---|---|---|---|---|
| Particulars | Functional Currency (USD) 2024-25 | Presentation Currency (INR) 2024-25 | Functional Currency (USD) 2023-24 | Presentation Currency (INR) 2023-24 |
| A Cash Flow from Operating Activities | | | | |
| 1 Profit / (Loss) before Tax | -4,749.71 | -4,05,705.72 | -460.59 | -38,137.34 |
| 2 Adjustments for : | | | | |
| Share of Profit of Associates | 4,922.34 | 4,16,386.16 | - | - |
| Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets | 55.90 | 4,728.64 | 27.02 | 2,237.24 |
| Exchange Fluctuations on Translation of Loan | 375.69 | 31,780.03 | - | - |
| Foreign Currency Monetary Item Translation Difference Account | - | 1,57,928.30 | - | 66.62 |
| Fair value Gain on Financial instruments classified as FVTPL | -82.29 | -6,961.00 | - | - |
| Finance costs | 14.50 | 1,226.57 | 8.96 | 741.88 |
| Other Adjustments | -1.73 | -146.34 | 0.45 | -43.21 |
| | 5,284.41 | 6,04,942.36 | 36.43 | 3,002.53 |
| 3 Operating Profit before Working Capital Changes (1+2) | 534.70 | 1,99,236.64 | -424.16 | -35,134.81 |
| 4 Change in Working Capital: | | | | |
| Trade Receivables & Other Assets | - | - | -69.99 | -5,837.87 |
| Loan From Banks/Financial Institutions | 43,881.79 | 39,58,158.22 | - | - |
| Inter Corporate Borrowings | 77,148.80 | 65,94,679.42 | - | - |
| Loan to To Related Parties | -58,351.98 | -51,94,738.18 | - | - |
| Investment in Term Deposit with Banks | -63,071.85 | -53,91,381.74 | - | - |
| Trade Payables & Other Liabilities | -41.45 | -3,371.61 | 118.21 | 9,859.89 |
| Change in Working Capital | -434.69 | -36,653.89 | 48.22 | 4,022.02 |
| 5 Cash Generated From Operations (3+4) | 100.01 | 1,62,582.75 | -375.94 | -31,112.79 |
| 6 Less : Taxes paid | 56.92 | 4,865.52 | - | - |
| 7 Net Cash Flow generated from / (used in) Operating Activities (5-6) | 43.09 | 1,57,717.23 | -375.94 | -31,112.79 |
| B Cash Flow from Investing Activities: | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | - | - | -143.77 | -11,975.27 |
| Investment in associates | -78,310.00 | -66,93,938.80 | - | - |
| Security Deposit Given | - | - | -14.28 | -1,191.41 |
| Net Cash Flow generated from / (used in) Investing Activities | -78,310.00 | -66,93,938.80 | -158.05 | -13,166.68 |
| C Net Cash Flow From Financing Activities: | | | | |
| Proceeds From Calls In Arrear/Issue of Shares including Premium | 78,312.26 | 65,40,000.00 | 753.47 | 62,500.00 |
| Repayments of Lease Liabilities | -18.41 | -1,081.05 | -9.42 | -785.81 |
| Interest paid | -14.50 | -1,226.57 | -8.96 | -741.88 |
| Net Cash Flow generated from / (used in) Financing Activities | 78,279.35 | 65,37,692.38 | 735.09 | 60,972.31 |
| Add: Effect of exchange differences on translation of foreign currency cash and cash equivalents | | | | |
| D | -0.08 | - | -0.97 | - |
| D Net Change in Cash & Cash Equivalents (A+B+C) | 12.36 | 1,470.81 | 200.13 | 16,692.84 |
| E1 Cash & Cash Equivalents as at end of the period | 212.49 | 18,163.65 | 200.13 | 16,692.84 |
| In Current Account | 212.49 | 18,163.65 | 200.13 | 16,692.84 |
| In Fixed Deposit - Maturity within 3 months | - | - | - | - |
| E2 Less: Cash & Cash Equivalents as at the beginning of year | 200.13 | 16,692.84 | - | - |
| In Current Account | 200.13 | 16,692.84 | - | - |
| In Fixed Deposit - Maturity within 3 months | - | - | - | - |
| NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2) | 12.36 | 1,470.81 | 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 Naresh J Patel & Co.

Chartered Accountants

FRN: 123227W

CHINTAN
NARESH
PATEL

Digitally signed
by CHINTAN
NARESH PATEL
Date: 2025.09.05
18:25:40 +05'30'

Chintan N Patel

(Partner)

Membership No.: 110741

Date: 5th September 2025

Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ
JAIN

Digitally signed by
ANUJ JAIN
Date: 2025.09.05
16:39:43 +05'30'

Anuj Jain

Chairman

DIN: 10310088

SAGAR
NAIR

Digitally signed by
SAGAR NAIR
Date: 2025.09.05
13:22:23 +05'30'

Sagar Nair

CFO

Date: 5th September 2025

Place: New Delhi

Rajesh
Priyadarshi

Digitally signed by
Rajesh Priyadarshi
Date: 2025.09.05
14:04:54 +05'30'

Rajesh Priyadarshi

CEO

SUDESH
SURYAKA
NT SHETYE

Digitally signed by
SUDESH SURYAKA
NT SHETYE
Date: 2025.09.05
13:22:23 +05'30'

Sudesh Shetye

Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

A. Equity Share Capital

| Particulars | (Amount in '000) | |
|--|-----------------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| | Functional Currency (USD) | |
| Balance at the beginning of the year | 753.47 | - |
| Changes during the year - Right issue of Equity Shares | 78,312.26 | 753.47 |
| Balance at the end of the year | 79,065.73 | 753.47 |
| | | |
| Particulars | Presentation Currency (INR) | |
| | March 31, 2025 | March 31, 2024 |
| | Functional Currency (USD) | |
| Balance at the beginning of the year | 62,500.00 | - |
| Changes during the year - Right issue of Equity Shares | 65,40,000.00 | 62,500.00 |
| Balance at the end of the year | 66,02,500.00 | 62,500.00 |

B. Other Equity

| | (Amount in '000) | | | | | |
|--|--|--------------------------------------|-----------|--|--------------------------------------|--------------|
| | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total |
| | Functional Currency (USD) | | | Presentation Currency (INR) | | |
| Balance as at 01.04.2024 | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |
| Profit/(Loss) for the Year | -4,796.09 | - | -4,796.09 | -4,05,705.72 | - | -4,05,705.72 |
| Other Comprehensive Income | - | - | - | - | 1,73,564.48 | 1,73,564.48 |
| Total Comprehensive Income | -4,796.09 | - | -4,796.09 | -4,05,705.72 | 1,73,564.48 | -2,32,141.24 |
| Balance as at 31.03.2025 | -5,140.62 | - | -5,140.62 | -4,34,233.37 | 1,73,667.25 | -2,60,566.12 |

| | (Amount in '000) | | | | | |
|--|--|--------------------------------------|---------|--|--------------------------------------|------------|
| | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total | Reserves and Surplus (Retained Earnings) | Foreign Currency Translation Reserve | Total |
| | Functional Currency (USD) | | | Presentation Currency (INR) | | |
| Balance as at 01.04.2023 | - | - | - | - | - | - |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting | - | - | - | - | - | - |
| Profit/(Loss) for the Year | -344.53 | - | -344.53 | -28,527.65 | - | -28,527.65 |
| Other Comprehensive Income | - | - | - | - | 102.77 | 102.77 |
| Total Comprehensive Income | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |
| Balance as at 31.03.2024 | -344.53 | - | -344.53 | -28,527.65 | 102.77 | -28,424.88 |

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W
CHINTAN NARESH PATEL
Digitally signed by CHINTAN NARESH PATEL
Date: 2025.09.05 18:26:15 +05'30'
Chintan N Patel
(Partner)
Membership No.: 110741

Date: 5th September 2025
Place: Ahmedabad

For and on Behalf of Board of Directors
ANUJ JAIN
Digitally signed by ANUJ JAIN
Date: 2025.09.05 16:40:17 +05'30'
Anuj Jain
Chairman
DIN: 10310088
SAGAR NAIR
Digitally signed by SAGAR NAIR
Date: 2025.09.05 13:22:43 +05'30'
Sagar Nair
CFO
Rajesh Priyadarshi
Digitally signed by Rajesh Priyadarshi
Date: 2025.09.05 14:05:14 +05'30'
Rajesh Priyadarshi
CEO
SUDESH SURYAKANT SHETYE
Digitally signed by SUDESH SURYAKANT SHETYE
Date: 2025.09.05 13:22:43 +05'30'
Sudesh Shetye
Company Secretary

Date: 5th September 2025
Place: New Delhi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1A - Material Accounting Policy Information

I. Corporate Information

IOC Global Capital Management IFSC Limited (IGCMIL) is a public limited Group domiciled and incorporated in GIFT SEZ, GIFT City, Gandhinagar, India on 17th May 2023 under the Companies Act, 2013 having its registered office at A101, Brigade IFC, Block 14A, Zone 1, GIFT City, Gandhinagar, Gujarat -382355. IGCMIL is a wholly owned subsidiary of Indian Oil Corporation Limited.

The Group has been registered by the International Financial Services centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services centres Authority (Finance Company Regulations, 2021). Further, w.e.f 14th May 2024, company is eligible to undertake activities as a holding company solely for its group companies.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed by circulation on September 04, 2025.

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 Group's functional currency. Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write backs and asset procurements are incurred and settled in INR currency and accounted for in the functional currency. In addition, the corresponding figures in INR is presented to comply with domestic laws like Income Tax Act, ROC filing requirement etc. which is Group's presentation currency.
- 1.4 The Company being a Finance Company, is carrying out the activity of Global/Regional Corporate Treasury Centre (GRCTC), therefore an additional line item "Operating Expenses" is added on the face of Statement of Profit & Loss, so as to make presentation relevant to an understanding of the Company's financial performance. Hence, Interest Expense related to Borrowings and foreign exchange fluctuations related to financing activities are presented/grouped under "Operating Expenses".

The company has made investment in associate of USD 78.31 million on 26th June 2024. The share of the profit of associate for the period from the date of investment are considered during the period and therefore the comparative figures provided are standalone financials only,

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 Group are segregated.

1.5 Basis of Consolidation

1.5.1 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity then discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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 Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised 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 Depreciation

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 adopted | Useful life as per Companies Act 2013 |
|--|---------------------|---------------------------------------|
| 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* | 15 years | 25 years |
| Plant & Machinery (Centralised AC) | 15 years | 15 years |
| Building Other than Factory Building (RCC Frame)** | 8.25 years | 60 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 as per Schedule-II to the Act or lease period of building, whichever is lower.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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

2.3 Leases as Lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 Group 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 Group 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 Group 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 Group and the currency of the primary economic environment in which the Group 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. Provisions, Contingent Liabilities & Contingent Assets

5.1 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5.2 Decommissioning Liability

Decommissioning costs are provided at the present value of expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are adjusted in the cost of the asset.

5.3 Contingent Liabilities and Contingent Assets

5.3.1 The treatment in respect of disputed obligations is as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 5.1 above.
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

5.3.2 A contingent asset is disclosed where an inflow of economic benefits is probable.

5.3.3 Contingent liabilities/assets are disclosed on the basis of judgment of the management/independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

6. Revenue

6.1 Revenue from Contracts with Customers

6.1.1 The Group derives revenue primarily from the services or fund provided to its group company.

6.1.2 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.

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

7. Taxes On Income

7.1 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 compute the 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.

Group is eligible to get deduction under section 80 LA, 100% of its income derived for 10 consecutive years out of initial 15 years. For the Financial Year 2024-25, management has decided not to claim deduction under section 80 LA.

7.2 Deferred Tax

7.2.1 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Current Versus Non-Current Classification

The Group present assets and liabilities in the balance sheet based on current/non-current classification. Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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 Group 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 and Deferred tax liabilities are classified as non-current assets and liabilities.

9. Financial Instruments

9.1 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

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- a. Financial Assets at amortised cost.
- b. Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- c. Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- d. Financial Assets and derivatives at fair value through profit or loss (FVTPL)

9.1.1 Financial Assets at amortised cost

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.

9.1.2 Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI)

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9.1.3 Equity Instrument

A. Equity Shares in Subsidiaries and Joint Ventures at Cost

Investments in Equity Shares of Subsidiaries and Joint Ventures are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

B. Equity Investments in entities other than Subsidiaries and Joint Ventures at FVTOCI

All such equity investments are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

C. Dividend income is recognized in the Statement of Profit and Loss when the Group's right to receive dividend is established.

9.1.4 Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

9.1.5 Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

9.2 Financial Liabilities

9.2.1 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 Group's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

9.2.2 Subsequent measurement

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

B. 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.

9.3 Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

9.3.1 Derivative that are designated as Hedge Instrument

The Group generally designates the whole contract as hedging instrument, and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Group documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss

9.3.1 Derivatives that are not designated as Hedge Instrument

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

10. 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. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive Balance in that account is shown in Cash and Cash Equivalents.

Note 1B - Accounting Estimates & Judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, estimated quantities of noble metals, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Group for accounting and disclosure of various transactions in the financial statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less cost of disposal used to determine the recoverable amounts of the impaired assets are not based on observable market data, rather, management's best estimates.

The value in use calculation is based on a DCF model. The cash flows do not include impact of significant future investments that may enhance the asset's performance of the CGU being tested. The results of impairment test are sensitive to changes in key judgements, such as changes in commodity prices, future changes in alternate use of assets etc, which could result in increase or decrease of the recoverable amounts and result in additional impairment charges or recovery of impairment charged.

Income Taxes

The Group uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2 - Property, plant and equipment

(Amount in '000)

Functional Currency (USD)

| Particulars | | OFFICE EQUIPMENT | FURNITURE & FIXTURE | BUILDING, ROADS ETC | PLANT AND EQUIPMENT | Right of Use (ROU) | Total |
|---------------------------------------|---|---------------------|------------------------|------------------------|------------------------|-----------------------|---------------|
| Current Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2024 | 37.23 | 55.81 | 40.26 | 17.31 | 257.22 | 407.83 |
| | Additions during the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Transfers from Capital work-in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Gross Block as on March 31, 2025 | 37.23 | 55.81 | 40.26 | 17.31 | 257.22 | 407.83 |
| DEPRECIATION & AMORTISATION | Depreciation & Amortisation as at April 01, 2024 | 3.68 | 2.30 | 2.19 | 0.66 | 17.65 | 26.48 |
| | Depreciation & Amortisation during the year | 7.52 | 5.53 | 5.15 | 0.95 | 30.26 | 49.41 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Depreciation & Amortisation as at March 31, 2025 | 11.20 | 7.83 | 7.34 | 1.61 | 47.91 | 75.89 |
| | | | | | | | |
| Net Block as at March 31, 2025 | | 26.03 | 47.98 | 32.92 | 15.70 | 209.31 | 331.94 |
| Previous Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Additions during the year | 2.60 | 0.00 | 0.00 | 0.00 | 257.22 | 259.82 |
| | Transfers from Capital work-in progress | 34.63 | 55.81 | 40.26 | 17.31 | 0.00 | 148.01 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Gross Block as on March 31, 2024 | 37.23 | 55.81 | 40.26 | 17.31 | 257.22 | 407.83 |
| DEPRECIATION & AMORTISATION | Depreciation & Amortisation as at April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Depreciation & Amortisation during the year | 3.68 | 2.30 | 2.19 | 0.66 | 17.65 | 26.48 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 |

Presentation Currency (INR)

| | | | | | | | |
|---------------------------------------|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Current Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2024 | 3,105.36 | 4,655.11 | 3,358.09 | 1,443.83 | 21,454.72 | 34,017.11 |
| | Additions during the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Transfers from Capital work-in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Disposals/Deductions/Transfers/Reclassifications/FCTR | 77.06 | 115.53 | 83.33 | 35.83 | 532.45 | 844.20 |
| | Gross Block as on March 31, 2025 | 3,182.42 | 4,770.64 | 3,441.42 | 1,479.66 | 21,987.17 | 34,861.31 |
| DEPRECIATION & AMORTISATION | Depreciation & Amortisation as at April 01, 2024 | 306.95 | 191.84 | 182.67 | 55.05 | 1,472.19 | 2,208.70 |
| | Depreciation & Amortisation during the year | 636.13 | 467.79 | 435.64 | 80.36 | 2,559.73 | 4,179.65 |
| | Disposals/Deductions/Transfers/Reclassifications/FCTR | 14.30 | 9.68 | 9.11 | 2.21 | 63.43 | 98.73 |
| | Depreciation & Amortisation as at March 31, 2025 | 957.38 | 669.31 | 627.42 | 137.62 | 4,095.35 | 6,487.08 |
| | | | | | | | |
| Net Block as at March 31, 2025 | | 2,225.04 | 4,101.33 | 2,814.00 | 1,342.04 | 17,891.82 | 28,374.23 |
| Previous Year | | | | | | | |
| GROSS BLOCK | Gross Block as on April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Additions during the year | 216.87 | 0.00 | 0.00 | 0.00 | 21,454.72 | 21,671.59 |
| | Transfers from Capital work-in progress | 2,888.49 | 4,655.11 | 3,358.09 | 1,443.83 | 0.00 | 12,345.52 |
| | Disposals/Deductions/Transfers/Reclassifications | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 | Depreciation & Amortisation as at April 01, 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. For further details regarding ROU Assets, refer 'Note - 28'.

B. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.3.1 of material accounting policies (Note-1).

Note 2.1 - Capital work in Progress

(Amount in '000)

| Particulars | Functional Currency (USD) Current Year | Presentation Currency (INR) Current Year | Functional Currency (USD) Previous Year | Presentation Currency (INR) Previous Year |
|--|---|---|--|--|
| Balance as at beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions during the year | 0.00 | 0.00 | 148.01 | 12,345.51 |
| Transfers to Property, Plant & Equipment | 0.00 | 0.00 | (148.01) | (12345.51) |
| Balance at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |

Note 3 - Intangible assets

(Amount in '000)

| Particulars | Functional Currency (USD) Current Year | Presentation Currency (INR) Current Year | Functional Currency (USD) Previous Year | Presentation Currency (INR) Previous Year |
|---|---|---|--|--|
| Computer Software | | | | |
| Gross Block as on April 01, 2024 | 19.46 | 1,623.16 | 0.00 | 0.00 |
| Additions during the year | 0.00 | 0.00 | 19.46 | 1,623.16 |
| Transfers from Intangible Assets under Development | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposals/Deductions/Transfers/Reclassifications/FCTR | 0.00 | 40.28 | 0.00 | 0.00 |
| Gross Block as on March 31, 2025 | 19.46 | 1,663.44 | 19.46 | 1,623.16 |
| DEPRECIATION & AMORTISATION | | | | |
| Depreciation & Amortisation as at April 01, 2024 | 0.54 | 45.04 | 0.00 | 0.00 |
| Depreciation & Amortisation during the year | 6.49 | 549.00 | 0.54 | 44.71 |
| Disposals/Deductions/Transfers/Reclassifications/FCTR | 0.00 | 6.88 | 0.00 | 0.33 |
| Depreciation & Amortisation as at March 31, 2025 | 7.03 | 600.92 | 0.54 | 45.04 |
| Net Block as at March 31, 2025 | 12.43 | 1,062.52 | 18.92 | 1,578.12 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4 - Investment

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non-Current Investment in Preference shares: | | | | |
| In Associates (at cost): | | | | |
| Unquoted: | | | | |
| i) Sun Mobility Pte. Ltd., Singapore (SMS) | | | | |
| 4,128,868 Series D Fully paid Compulsory convertible preference shares with voting rights, Face Value is USD 1. | 73,654.57 | 62,95,992.64 | 0.00 | 0.00 |
| TOTAL | 73,654.57 | 62,95,992.64 | 0.00 | 0.00 |

Note 5 - Loans

| Particulars | (Amount in '000) | | | |
|-------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non Current Loans | | | | |
| To Related Parties | | | | |
| i) Unsecured, Considered Good | 39,108.80 | 33,43,020.23 | 1,00,000.00 | 83,41,000.00 |
| TOTAL NON CURRENT | 39,108.80 | 33,43,020.23 | 1,00,000.00 | 83,41,000.00 |
| Current Loans | | | | |
| To Related Parties | | | | |
| i) Unsecured, Considered Good | 1,18,937.48 | 1,01,66,775.79 | 69.99 | 5,837.87 |
| TOTAL CURRENT | 1,18,937.48 | 1,01,66,775.79 | 69.99 | 5,837.87 |
| Notes: Include | | | | |
| Due from Directors | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Officers | 0.00 | 0.00 | 0.00 | 0.00 |

Note 6 - Other Financial Assets

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non Current | | | | |
| Security Deposit | | | | |
| To Others | | | | |
| Unsecured, Considered Good | 14.95 | 1,277.93 | 14.80 | 1,234.47 |
| Derivative Instruments at Fair Value | 82.29 | 7,034.15 | 0.00 | 0.00 |
| TOTAL NON CURRENT | 97.24 | 8,312.08 | 14.80 | 1,234.47 |

Interest free refundable Security deposit, paid to the developer at the commencement of the lease is shown at its present value (discounted at incremental borrowing rate) at the time of its initial recognition. Difference between amount paid and present value of security deposit is shown as ROU.

Note 7 - Deferred tax assets (Net)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of deferred tax asset (net) are as under:

| Particulars | Functional Currency (USD) | | | | | | |
|---|---------------------------|--|--|--------------------|--|--|--------------------|
| | As at 31-Mar-23 | Provided during the Year 2023-24 | Provided during the Year in OCI 2023-24 | As at 31-Mar-24 | Provided during the Year 2024-25 | Provided during the Year in OCI 2024-25 | As at 31-Mar-25 |
| | | | | | | | |
| Deferred tax liability: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | 0.00 | 0.93 | 0.00 | 0.93 | -0.93 | 0.00 | 0.00 |
| Related to FCTR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL DEFERRRED LIABILITIES | 0.00 | 0.93 | 0.00 | 0.93 | -0.93 | 0.00 | 0.00 |
| Deferred tax asset: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | 0.00 | 0.00 | 0.00 | 0.00 | 1.53 | 0.00 | 1.53 |
| Carry forward Business Loss/Unabsorbed Depreciation | 0.00 | 52.29 | 0.00 | 52.29 | -34.70 | 0.00 | 17.59 |
| Section 35D, 40 (a)(ia), other Disallowances etc. | 0.00 | 62.63 | 0.00 | 62.63 | -17.13 | 0.00 | 45.50 |
| Impact of Lease Accounting under Ind AS 116 | 0.00 | 2.07 | 0.00 | 2.07 | 2.99 | 0.00 | 5.06 |
| TOTAL DEFERRRED ASSETS | 0.00 | 116.99 | 0.00 | 116.99 | -47.31 | 0.00 | 69.68 |
| DEFERRRED ASSETS (NET) | 0.00 | 116.06 | 0.00 | 116.06 | -46.38 | 0.00 | 69.68 |

| Particulars | Presentation Currency (INR) | | | | | | |
|---|-----------------------------|--|--|--------------------|--|--|--------------------|
| | As at 31-Mar-23 | Provided during the Year 2023-24 | Provided during the Year in OCI 2023-24 | As at 31-Mar-24 | Provided during the Year 2024-25 | Provided during the Year in OCI 2024-25 | As at 31-Mar-25 |
| | | | | | | | |
| Deferred tax liability: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | - | 77.00 | - | 77.57 | -77.57 | - | - |
| Related to FCTR | - | - | 34.57 | 34.57 | - | -34.57 | - |
| TOTAL DEFERRRED LIABILITIES | - | 77.00 | 34.57 | 112.14 | -77.57 | -34.57 | - |
| Deferred tax asset: | | | | | | | |
| Related to Property, Plant & Equipment (Depreciation) | - | - | - | - | 130.52 | - | 130.78 |
| Carry forward Business Loss/Unabsorbed Depreciation | - | 4,329.58 | - | 4,361.51 | -2,935.31 | - | 1,503.59 |
| Section 35D, 40 (a)(ia), other Disallowances etc. | - | 5,185.72 | - | 5,223.97 | -1,449.05 | - | 3,889.34 |
| Impact of Lease Accounting under Ind AS 116 | - | 171.39 | - | 172.65 | 252.93 | - | 432.53 |
| TOTAL DEFERRRED ASSETS | - | 9,686.69 | - | 9,758.13 | -4,000.91 | - | 5,956.25 |
| DEFERRRED ASSETS (NET) | - | 9,609.69 | -34.57 | 9,645.99 | -3,923.34 | 34.57 | 5,956.25 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation between the average effective tax rate and the applicable tax rate is as below:

| Particulars | 31-Mar-25 | | | 31-Mar-24 | | |
|--|----------------|---------------|------------------|----------------|----------------|-------------------|
| | % | USD/'000 | INR/'000 | % | USD/'000 | INR/'000 |
| Profit Before Tax | | 172.63 | 14,603.78 | | -460.59 | -38,137.34 |
| Tax as per applicable Tax Rate | 25.168% | 43.45 | 3,675.48 | 25.168% | -115.92 | -9,598.41 |
| Tax effect of: | | | | | | |
| Income that are not taxable in determining taxable profit | -0.133% | -0.23 | -19.46 | 0.030% | -0.14 | -11.28 |
| Expenses that are not deductible in determining taxable profit | 0.000% | 0.00 | 0.00 | 0.000% | 0.00 | 0.00 |
| Effect of Exchange rate | 2.109% | 3.64 | 307.92 | 0.000% | 0.00 | 0.00 |
| Expenses/income related to prior years | -0.278% | -0.48 | -40.60 | 0.000% | 0.00 | 0.00 |
| Diff. in tax due to income chargeable to tax at special rates | 0.000% | 0.00 | 0.00 | 0.000% | 0.00 | 0.00 |
| Average Effective Tax Rate/ Income Tax Expenses | 26.865% | 46.38 | 3,923.34 | 25.198% | -116.06 | -9,609.69 |

Note 8 - Income tax assets (Net)

| Particulars | (Amount in '000) | | | |
|--|---|---|---|---|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Current Income tax assets (Net) | | | | |
| Advance Payment of Income Tax | 56.92 | 4,865.52 | 0.00 | 0.00 |
| Less: Provision of Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CURRENT | 56.92 | 4,865.52 | 0.00 | 0.00 |

Note 9 - Cash & Cash Equivalent

| Particulars | (Amount in '000) | | | |
|--|---|---|---|---|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Bank Balance with Scheduled Bank | | | | |
| Balance in SNRR Account | 1.99 | 170.11 | 11.68 | 974.23 |
| Bank Balance with IFSC Banking Unit | | | | |
| Balance in USD Current Account | 210.50 | 17,993.54 | 188.45 | 15,718.61 |
| TOTAL | 212.49 | 18,163.65 | 200.13 | 16,692.84 |

Note 10 - Bank Balance other than above

| Particulars | (Amount in '000) | | | |
|--|---|---|---|---|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Bank Balance with IFSC Banking Unit | | | | |
| Fixed Deposit | 63,071.85 | 53,91,381.74 | 0.00 | 0.00 |
| TOTAL | 63,071.85 | 53,91,381.74 | 0.00 | 0.00 |

Note 11 - Equity Share Capital

| Particulars | (Amount in '000) | | | |
|--|---|---|---|---|
| | Functional Currency (USD) March 31, 2025 | Presentation Currency (INR) March 31, 2025 | Functional Currency (USD) March 31, 2024 | Presentation Currency (INR) March 31, 2024 |
| Authorized: | | | | |
| 105,40,00,000 (2023: 40,00,00,000) Shares of Rs.10 each | Not Applicable | 1,05,40,000.00 | Not Applicable | 40,00,000.00 |
| Issued Subscribed and Paid Up: | | | | |
| 66,02,50,000(2023: 62,50,000) Equity Shares of Rs.10 each Fully paid | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |
| TOTAL | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |

A. Reconciliation of Equity Shares

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------------|---------------------|------------------|
| Opening Balance | 62,50,000 | 0 |
| Share Issued (Right Shares) | 65,40,00,000 | 62,50,000 |
| Closing Balance | 66,02,50,000 | 62,50,000 |

B. Terms/Rights attached to Equity Shares

The Group has only one class of equity shares having par value of Rs.10 each and is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive the remaining assets of the Group in proportion to the number of equity shares held.

C. Details of shareholders holdings more than 5% shares

| Name of Shareholders | March 31, 2025 | | March 31, 2024 | |
|--------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Equity Shares | % of Holding | No. of Equity Shares | % of Holding |
| Indian Oil Corporation Limited | 66,02,50,000.00 | 100% | 62,50,000.00 | 100% |

D. For the period of preceding five years as on the Balance Sheet date, the:

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL
- Aggregate number of shares allotted as fully paid up by way of right issue : 65,40,00,000 (2023: 12,50,000)

E. Details regarding shareholding of Promoters as at March 31, 2025

| Name of Shareholders | March 31, 2025 | | March 31, 2024 | | % Change during the year |
|--------------------------------|----------------------|--------------|----------------------|--------------|--------------------------|
| | No. of Equity Shares | % of Holding | No. of Equity Shares | % of Holding | |
| Indian Oil Corporation Limited | 66,02,50,000 | 100% | 62,50,000 | 100% | NIL |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 12 - Other Equity

| Particulars | (Amount in '000) | | | |
|--|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Retained Earnings | | | | |
| Surplus (Balance in Statement of Profit and Loss) | | | | |
| - Balance B/Forward from Last Year's Account | -344.53 | -28,527.65 | 0.00 | 0.00 |
| - Profit for the Year | -4,796.09 | -4,05,705.72 | -344.53 | -28,527.65 |
| | -5,140.62 | -4,34,233.37 | -344.53 | -28,527.65 |
| Fair Value Through Other Comprehensive Income : | | | | |
| Foreign Currency Translation Reserve | | | | |
| - Opening Balance | 0.00 | 102.77 | 0.00 | 0.00 |
| - Add: Gain/(Loss) during the year | 266.91 | 1,73,564.48 | 0.00 | 102.77 |
| | 266.91 | 1,73,667.25 | 0.00 | 102.77 |
| TOTAL | -4,873.71 | -2,60,566.12 | -344.53 | -28,424.88 |

Nature and Purpose of Reserves

A. Retained Earnings: The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Group and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.).

B. Translation Reserve: The exchange differences arising from the translation of financial statements of functional currency with Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve. Further "Share of associates in Translation Reserve on Consolidation" is also shown under Translation Reserve.

Note 13 - Borrowings

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Non Current Borrowings | | | | |
| UNSECURED LOAN | | | | |
| Term Loan | | | | |
| From Banks/Financial Institutions | | | | |
| In USD Currencies | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| TOTAL NON CURRENT | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| Current Borrowings | | | | |
| UNSECURED LOAN | | | | |
| Inter Corporate Borrowings | | | | |
| From Related Parties | | | | |
| -Subsidiaries | 0.00 | 0.00 | 0.00 | 0.00 |
| -Joint Ventures & Associates | 0.00 | 0.00 | 0.00 | 0.00 |
| -Other Group companies | 77,148.80 | 65,94,679.42 | 0.00 | 0.00 |
| Current maturities of long-term debt | | | | |
| From Banks/Financial Institutions | | | | |
| In USD Currencies | 1,00,056.93 | 85,52,866.38 | 68.99 | 5,754.46 |
| Short Term Line of Credit | | | | |
| From Banks/Financial Institutions | | | | |
| In USD Currencies | 43,893.85 | 37,52,046.30 | 0.00 | 0.00 |
| TOTAL CURRENT | 2,21,099.58 | 1,88,99,592.10 | 68.99 | 5,754.46 |

Unsecured Term Loan

| Name of Bank | Interest Rate | Availed Date | Amount | Repayment Date |
|-----------------------------|---------------|--------------|-------------|----------------|
| DBS Bank Limited, Singapore | Floating | 28-Mar-24 | USD 100 Mn. | 26-Sep-25 |

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

Further, IOCL has provided Corporate Guarantee in respect of the outstanding Short Term Line of Credit from Banks/Financial Institutions which carry floating rate of interest (31 March 2023: NA) repayable on due dates, in line with respective arrangements with the lender banks.

Note 14 - Trade Payables

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Dues of small enterprises and micro enterprises | 0.00 | 0.00 | 0.00 | 0.00 |
| Dues to related Parties | 38.66 | 3,304.66 | 7.99 | 666.45 |
| Dues to others | 3.56 | 304.31 | 39.56 | 3,299.69 |
| TOTAL | 42.22 | 3,608.97 | 47.55 | 3,966.14 |

Ageing of Trade Payables

| Particulars | (Amount in '000) | | | | | | |
|----------------------------|---------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | Functional Currency (USD) | | | | | | |
| | Unbilled | Not Due | <1 year | 1-2 Years | 2-3 Years | TOTAL | |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 42.10 | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 42.22 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 42.10 | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 42.22 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| | | | | | | Presentation Currency (INR) |
|----------------------------|-----------------|--------------|-------------|-------------|-------------|-----------------------------|
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 3,598.71 | 10.26 | 0.00 | 0.00 | 0.00 | 3,608.97 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 3,598.71 | 10.26 | 0.00 | 0.00 | 0.00 | 3,608.97 |

| Previous Year | | | | | | | (Amount in '000) |
|----------------------------|-------------|-------------|--------------|-------------|-------------|-------------|---------------------------|
| | | | | | | | Functional Currency (USD) |
| Particulars | Unbilled | Not Due | <1 year | 1-2 Years | 2-3 Years | TOTAL | |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 6.60 | 8.18 | 32.77 | 0.00 | 0.00 | 0.00 | 47.55 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 6.60 | 8.18 | 32.77 | 0.00 | 0.00 | 0.00 | 47.55 |

| | | | | | | Presentation Currency (INR) |
|----------------------------|---------------|---------------|-----------------|-------------|-------------|-----------------------------|
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 550.51 | 682.29 | 2,733.34 | 0.00 | 0.00 | 3,966.14 |
| Disputed Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TRADE PAYABLE | 550.51 | 682.29 | 2,733.34 | 0.00 | 0.00 | 3,966.14 |

Note 15 - Other Financial Liabilities

| (Amount in '000) | | | | |
|-----------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Current | | | | |
| Liability for Capital Expenditure | 0.00 | 0.00 | 36.11 | 3,011.94 |
| Employee Liabilities | 0.00 | 0.00 | 0.03 | 2.50 |
| TOTAL | 0.00 | 0.00 | 36.14 | 3,014.44 |

Note 16 - Other Liabilities

| (Amount in '000) | | | | |
|---------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Current | | | | |
| Statutory Liability | 0.00 | 0.00 | 1.64 | 136.79 |
| TOTAL | 0.00 | 0.00 | 1.64 | 136.79 |

Note 17 - Revenue from Operation

| (Amount in '000) | | | | |
|-------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Interest on Loan to Group Entities | 8,536.97 | 7,22,151.68 | 69.99 | 5,795.12 |
| Interest on Term Deposit with Banks | 990.07 | 83,751.11 | 0.00 | 0.00 |
| TOTAL | 9,527.04 | 8,05,902.79 | 69.99 | 5,795.12 |

Interest on Term Deposit with Banks includes Tax Deducted at source

Note 18 - Other Income

| (Amount in '000) | | | | |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Interest on advance against ROU Asset | 0.93 | 78.67 | 0.52 | 43.06 |
| Fair value Gain on Financial instruments classified as FVTPL | 82.29 | 6,961.00 | 0.00 | 0.00 |
| Other Income | 0.83 | 70.21 | 0.00 | 0.00 |
| Gain on Exchange Rate Differences | 0.81 | 68.52 | 3.38 | 279.86 |
| TOTAL | 84.86 | 7,178.40 | 3.90 | 322.92 |

Note 19 - Operating Expense

| (Amount in '000) | | | | |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Interest on Loan from Bank | 6,488.64 | 5,48,881.20 | 68.99 | 5,712.32 |
| Interest on Loan from Group Companies | 2,338.49 | 1,97,815.44 | 0.00 | 0.00 |
| Corporate Guarantee Fees to Parent Company | 38.66 | 3,270.29 | 0.00 | 0.00 |
| Exchange Loss on Loan Restatement | 375.69 | 31,780.03 | 0.00 | 0.00 |
| TOTAL | 9,241.48 | 7,81,746.96 | 68.99 | 5,712.32 |

Note 20 - Employee Benefit Expense

| (Amount in '000) | | | | |
|------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Salaries, Wages, Bonus etc. | 32.53 | 2,751.75 | 27.32 | 2,262.08 |
| Contribution to PF and Other Funds | 6.79 | 574.37 | 5.30 | 438.84 |
| Staff Welfare Expenses | 12.54 | 1,060.77 | 6.67 | 552.27 |
| TOTAL | 51.86 | 4,386.89 | 39.29 | 3,253.19 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The group 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.

Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 26.

Note 21 - Finance Cost

| Particulars | (Amount in '000) | | | |
|-----------------------------------|------------------|-----------------|----------------|----------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Interest Expense on Finance Lease | 14.50 | 1,226.57 | 8.96 | 741.88 |
| TOTAL | 14.50 | 1,226.57 | 8.96 | 741.88 |

Note 22 - Other Expense

| Particulars | (Amount in '000) | | | |
|--|------------------|-----------------|----------------|------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Electricity | 3.04 | 257.16 | 1.67 | 138.27 |
| Rent | 0.00 | 0.00 | 17.57 | 1,454.78 |
| Insurance | 0.04 | 3.38 | 0.04 | 3.31 |
| Payment To Auditors | | | | |
| As Auditors | 2.92 | 247.01 | 1.20 | 99.36 |
| Other Services (For issuing of certificate etc.) | 0.10 | 8.46 | 0.00 | 0.00 |
| For Reimbursement of Expense | 0.03 | 2.54 | 0.00 | 0.00 |
| Communication Expense | 1.77 | 149.73 | 0.37 | 30.64 |
| Maintenance Expense | 7.15 | 604.83 | 2.49 | 206.17 |
| Stationary Expense | 0.93 | 78.67 | 0.02 | 1.66 |
| Bank Charges | 1.21 | 102.36 | 0.13 | 10.76 |
| Training Expense | 0.75 | 63.44 | 0.00 | 0.00 |
| Legal Expenses and Payment To Consultants | 46.71 | 3,951.27 | 364.83 | 30,208.48 |
| Books And Periodicals | 0.10 | 8.46 | 0.00 | 0.00 |
| Hire Charges | 0.36 | 30.45 | 0.00 | 0.00 |
| Handling Expenses | 2.75 | 232.63 | 0.69 | 57.13 |
| Other Miscellaneous Expense | 7.67 | 647.96 | 1.21 | 100.19 |
| TOTAL | 75.53 | 6,388.35 | 390.22 | 32,310.75 |

Note 23 - Other Comprehensive Income

| Particulars | (Amount in '000) | | | |
|--|------------------|--------------------|----------------|----------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Items that will be reclassified to profit or loss: | | | | |
| Foreign Currency translation reserve | - | 1,55,089.91 | - | 137.34 |
| Share of associates in Translation Reserve on Consolidation | 266.91 | 18,440.00 | | |
| Income Tax relating to items that will be reclassified to profit or loss: | | | | |
| Foreign Currency translation reserve | - | 34.57 | - | -34.57 |
| TOTAL | 266.91 | 1,73,564.48 | - | 102.77 |

Note 24 - Earning Per Share

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

| Particulars | Functional | Presentation | Functional | Presentation |
|---|----------------|----------------|----------------|----------------|
| | Currency (USD) | Currency (INR) | Currency (USD) | Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Profit for the year (Amount in '000) | -4,796.09 | -4,05,705.72 | -344.53 | -28,527.65 |
| 2. Weighted Average number of Equity Shares | 50,61,56,849 | 50,61,56,849 | 32,32,877 | 32,32,877 |
| 3. Basic and diluted earnings per share | -0.0095 | -0.8015 | -0.1100 | -8.8200 |
| 4. Face Value per Equity Share | | 10 | | 10 |

Note 25 - Disclosure of Interest in Associates

| Name of Entity | Place of Business | Accounting Method | Carrying Amount | |
|------------------------|-------------------|-------------------|------------------|------------------|
| | | | As at 31.03.2025 | As at 31.03.2024 |
| Sun Mobility Pte. Ltd. | Singapore | Equity Method | 73,654.57 | - |

Note 26 - Employee Benefits

Disclosures in compliance with Ind AS 19 on "Employee Benefits" is as under:

1. General Information: IOC Global Capital Management IFSC Limited is a wholly owned subsidiary of Indian Oil Corporation Limited. The Company does not have any employees on its payroll, and all personnel working for the Company are deputed employees from the parent company. Accordingly, the Company does not directly incur any employee-related costs but reimburses the deputing entities towards employee expenses.

2. Defined Benefit and Defined Contribution Plans: Since the Company does not have employees on its payroll, it does not operate any separate defined benefit or defined contribution plans. However, the deputing entity maintains such plans for their employees, and any related employee benefit costs, including gratuity, provident fund, and leave encashment, are borne by the deputing entity. The Company reimburses these costs as per the agreed terms with the deputing entity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Reimbursement of Employee Costs: During the financial year ended on March 31, 2025, the Company reimbursed employee-related expenses amounting to USD 51.86 Thousand (2023: USD 39.29 Thousand) to its parent company towards salaries, wages, allowances, and other benefits of deputed employees. These costs are classified under "Employee Benefit Expense" in the Statement of Profit and Loss.

Amount reimbursed to parent company towards defined contribution plan and defined benefit plan is given below

| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
|------------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Contribution to PF and Other Funds | 6.79 | 574.37 | 5.30 | 438.84 |

4. Actuarial Valuation: As the Group does not directly employ personnel, it does not perform an independent actuarial valuation for employee benefits. The deputing entities account for their employee benefits based on actuarial valuations performed in accordance with Ind AS 19.

5. Key Assumptions and Risks: Since the Group does not operate its own employee benefit plans, it is not directly exposed to actuarial risks such as investment risk, interest rate risk, longevity risk, and salary escalation risk. These risks are managed by the deputing entities.

6. Related Party Disclosures: Reimbursements made to the parent company for deputed employees are disclosed as related party transactions in Note 29 of the financial statements, in accordance with Ind AS 24 – Related Party Disclosures.

Note 27 - Commitments and Contingencies

There are no contingent liabilities and Capital commitments as at March 31, 2025 (March 31, 2024 : Nil).

Note 28 - Lease

A. The details of ROU Asset included in PPE (Note 2) held as lessee by class of underlying asset are presented below :-

| Asset Class | Net Carrying value as at April 01, 2024 | Net Additions to RoU Asset during 2024-25(*) | Depreciation/ Impairment Recognized During 2024-25(*) | Net Carrying value as at March 31, 2025 |
|------------------------------------|---|--|--|---|
| | (Amount in '000) | | | |
| Functional Currency (USD) | | | | |
| Building, Roads etc. | 239.57 | 0.00 | 30.26 | 209.31 |
| Presentation Currency (INR) | | | | |
| Building, Roads etc. | 19,982.53 | 532.45 | 2,623.16 | 17,891.82 |

(*) Include impact of FCTR on Gross block Rs.532.45 thousand and on depreciation Rs.63.43 thousand

| Asset Class | Net Carrying value as at April 01, 2023 | Net Additions to RoU Asset during 2023-24 | Depreciation/ Impairment Recognized During 2023-24 | Net Carrying value as at March 31, 2024 |
|------------------------------------|---|---|---|---|
| | (Amount in '000) | | | |
| Functional Currency (USD) | | | | |
| Building, Roads etc. | 0.00 | 257.22 | 17.65 | 239.57 |
| Presentation Currency (INR) | | | | |
| Building, Roads etc. | 0.00 | 21,454.72 | 1,472.19 | 19,982.53 |

B. Amount Recognized in the Statement of Profit and Loss or Carrying Amount.

| Particulars | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
|--|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| Depreciation and Impairment recognized | 30.26 | 2,623.16 | 17.65 | 1,472.19 |
| Interest on lease liabilities | 14.50 | 1,226.57 | 8.96 | 741.88 |
| Expenses relating to short-term leases | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Variable lease payments not included in the measurement of lease | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from sub-leasing right-of-use assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Total cash outflow for leases | 32.91 | 2,307.62 | 18.38 | 1,527.69 |
| Additions to ROU during the year | 0.00 | 532.45 | 257.22 | 21,454.72 |
| Gains or losses arising from sale and leaseback transactions | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Carrying Amount of ROU at the end the year | 209.31 | 17,891.82 | 239.57 | 19,982.53 |
| Foreign Exchange fluctuation Gain/(Loss) | 0.72 | 60.91 | 0.11 | 9.11 |

Note 29 - Related Party Disclosure

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

1) Relationship with entities

Holding Company

- Indian Oil Corporation Limited

Associates

- Sun Mobility Pte. Ltd.

Subsidiaries of IOCL

- 1 Chennai Petroleum Corporation Limited(CPCL)
- 2 IndianOil (Mauritius) Limited (IOML)
- 3 Lanka IOC PLC (LIOCL)
- 4 IOC Middle East FZE (IOCME)
- 5 IOC Sweden AB
- 6 IOCL (USA) INC.
- 7 IndOil Global B.V., Netherlands
- 8 IOCL Singapore Pte. Limited(ISPL)
- 9 Mercator Petroleum Limited
- 10 Terra Clean Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JVs and Associates of IOCL

- 1 IndianOil Adani Ventures Limited (IAVL)(formerly known as Indian Oiltanking Limited)
- 2 Lubrizol India Private Limited
- 3 Petronet VK Limited
- 4 IndianOil Petronas Private Limited
- 5 Avi-Oil India Private Limited
- 6 Petronet LNG Limited(PLL)
- 7 Green Gas Limited
- 8 IndianOil LNG Private Limited
- 9 IndianOil SkyTanking Private Limited(IOSPL)
- 10 Suntera Nigeria 205 Limited
- 11 Delhi Aviation Fuel Facility Private Limited
- 12 Indian Synthetic Rubber Private Limited
- 13 NPCIL- IndianOil Nuclear Energy Corporation Limited
- 14 GSPL India Transco Limited
- 15 GSPL India Gasnet Limited
- 16 IndianOil - Adani Gas Private Limited
- 17 Mumbai Aviation Fuel Farm Facility Private Limited
- 18 Kochi Salem Pipeline Private Limited
- 19 Hindustan Urvarak & Rasayan Limited
- 20 Ratnagiri Refinery & Petrochemicals Limited
- 21 Indradhanush Gas Grid Limited
- 22 Ujjwala Plus Foundation
- 23 IHB Limited
- 24 IndianOil Total Private Limited
- 25 IOC Phinergy Private Limited
- 26 Paradeep Plastic Park Limited
- 27 Cauvery Basin Refinery and Petrochemicals Limited
- 28 IndianOil NTPC Green Energy Pvt. Ltd.
- 29 Indian Oil Ruchi Biofuels LLP
- 30 GH4 India Private Limited
- 31 IOC GPS Renewables Private Limited
- 32 Indofast Swap Energy Private Limited
- 33 Petronet India Limited
- 34 Petronet CI Limited
- 35 LPG Equipment Reserch Centre
- 36 Indian Oil Foundation

JVs and Associates of IOCL's Subsidiaries

- 37 Indian Additives Limited
- 38 National Aromatics & Petrochemicals Corporation Limited
- 39 Taas India PTE Limited
- 40 Vankor India PTE Limited
- 41 Ceylon Petroleum Storage Terminals Limited
- 42 Falcon Oil & Gas B.V.
- 43 Urja Bharat PTE Limited
- 44 Beximco IOC Petroleum and Energy Limited
- 45 INDOIL Netherlands B.V.
- 46 Bharat Energy Office LLC
- 47 Trinco Petroleum Terminal (Private) Limited
- 48 Mer Rouge Oil Storage Terminal Limited
- 49 Cauvery Basin Refinery and Petrochemicals Limited
- 50 I.O.M.L. Hulas Lube Private Limited
- 51 CPCL Educational Trust

Details of Subsidiaries to JVs of IOCL:

- 1 IndianOil Skytanking Delhi Private Limited
- 2 Petronet Energy Limited
- 3 Petronet LNG Singapore PTE. Limited
- 4 IOSL Noida Private Limited
- 5 IAV Engineering & Construction Services Limited
- 6 IAV Infrastructures Private Limited
- 7 IAV Biogas Private Limited
- 8 IAV Engineering Projects Limited
- 9 KazakhstanCaspishelf India Private Limited
- 10 IOT Utkal Energy Services Limited
- 11 Indian Oiltanking Engineering & Construction Services LLC Oman
- 12 IOT Vito Muhendislik Insaat Ve Taahut A.S.
- 13 JSC KazakhstanCaspishelf
- 14 Petronet LNG Foundation (Limited by Guarantee)
- 15 IAV Utkarsh Limited
- 16 IAV Urja Services Limited
- 17 IAV Udaan Limited (Incorporated on 19.04.2024)

2) The following transactions were carried out with related entities in the ordinary course of business:

A) Details of Holding/Parent Company

1. Indian Oil Corporation Limited (IOCL), Holding 100% Equity Shares
The following Transactions were carried out with the parent company in the ordinary course of business

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | (Amount in '000) | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| 1. Loan given | 1,00,000.00 | 85,48,000.00 | 1,00,000.00 | 83,41,000.00 |
| 2. Interest Income | 5,963.18 | 5,04,431.96 | 69.99 | 5,705.12 |
| 3. Purchase/Acquisition of Fixed Asset | 0.00 | 0.00 | 19.46 | 1,623.16 |
| 4. Expense Paid/Reimbursed | 94.64 | 8,005.70 | 387.10 | 32,051.61 |
| 5. Corporate Guarantee Received | 90.00 | 7,693.20 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 1,00,058.81 | 85,53,027.08 | 1,00,069.99 | 83,46,837.87 |
| Other Outstanding | 38.66 | 3,304.66 | 27.45 | 2,289.60 |
| TOTAL | 1,00,097.47 | 85,56,331.74 | 1,00,097.44 | 83,49,127.47 |

B) Details of Associate Company

1. Sun Mobility Pte. Ltd., Singapore

The following Transactions were carried out with the associate company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| 1. Investment ** | 78,310.00 | 65,42,188.81 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Investment | 73,654.57 | 62,95,992.64 | 0.00 | 0.00 |
| TOTAL | 73,654.57 | 62,95,992.64 | 0.00 | 0.00 |

** Rate of INR/USD as on investment date, considered for the conversion into presentation currency as on 26.06.2024 is 0.01197/INR

C) Details of Subsidiary, Joint Venture and Associates of Parent Company

1. IOCL Singapore Pte Ltd (ISPL), Subsidiary of Parent Company

The following Transactions were carried out with the subsidiary of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| 1. Borrowings during the year | 1,02,278.96 | 87,42,805.50 | 0.00 | 0.00 |
| 2. Interest Expenses on borrowings | 2,338.49 | 1,97,815.44 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Inter Corporate Borrowings | 77,148.80 | 65,94,679.42 | 0.00 | 0.00 |
| TOTAL | 77,148.80 | 65,94,679.42 | 0.00 | 0.00 |

2. Lanka IOC Plc. (LIOC), Subsidiary Company of Parent Company

The following Transactions were carried out with the subsidiary of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| 1. Loan given | 21,300.00 | 18,20,724.00 | 0.00 | 0.00 |
| 2. Interest Income | 271.93 | 23,002.86 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 7,055.63 | 6,03,115.25 | 0.00 | 0.00 |
| TOTAL | 7,055.63 | 6,03,115.25 | 0.00 | 0.00 |

3. IndianOil (Mauritius) Ltd (IOML), Subsidiary Company of Parent Company

The following Transactions were carried out with the subsidiary of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| 1. Loan given | 5,000.00 | 4,27,400.00 | 0.00 | 0.00 |
| 2. Interest Income | 11.43 | 966.65 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 | 0.00 |

4. Indian Synthetic Rubber Private Limited (ISRPL), Joint Venture of Parent Company

The following Transactions were carried out with the Joint Venture (JV) of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Functional | Presentation | Functional | Presentation |
| | Currency (USD) 2024-25 | Currency (INR) 2024-25 | Currency (USD) 2023-24 | Currency (INR) 2023-24 |
| 1. Loan given | 34,500.00 | 29,49,060.00 | 0.00 | 0.00 |
| 2. Interest Received | 1,352.80 | 1,14,434.84 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 23,013.35 | 19,67,181.16 | 0.00 | 0.00 |
| TOTAL | 23,013.35 | 19,67,181.16 | 0.00 | 0.00 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Hindustan Urvarak & Rasayan Limited (HURL), Joint Venture of Parent Company
The following Transactions were carried out with the Joint Venture (JV) of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Loan given | 22,446.78 | 19,18,750.96 | 0.00 | 0.00 |
| 2. Interest Received | 226.99 | 19,201.16 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 | 0.00 |

6. Indofast Swap Energy Private Limited(ISEPL), Joint Venture of Parent Company
The following Transactions were carried out with the Joint Venture (JV) of parent company in the ordinary course of business

| Particulars | (Amount in '000) | | | |
|----------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 | 2023-24 | 2023-24 |
| 1. Loan given | 27,984.47 | 23,92,112.18 | 0.00 | 0.00 |
| 2. Interest Received | 710.64 | 60,113.69 | 0.00 | 0.00 |
| Closing Balance as on 31.03.2025 | | | | |
| Loan | 28,294.17 | 24,18,585.66 | 0.00 | 0.00 |
| TOTAL | 28,294.17 | 24,18,585.66 | 0.00 | 0.00 |

3) Key Managerial Personnel

| | |
|--|--------------------------------|
| A) | |
| 1) Shri Anuj Jain (w.e.f. 06.09.2024) | Non-Executive Chairman (IOCL) |
| 2) Shri RVN Vishweshwar | Non-Executive Directors (IOCL) |
| 3) Shri Pramod Jain (w.e.f. 23.08.2024) | Non-Executive Directors (IOCL) |
| 4) Shri Sanjay Kaushal (Upto 09.09.2024) | Non-Executive Chairman (IOCL) |
| 5) Shri M K Sharma (Upto 23.08.2024) | Non-Executive Directors (IOCL) |
| 6) Shri Ruchir Agrawal (Upto 04.04.2024) | Non-Executive Directors (IOCL) |
| 7) Shri Achint Kapur (w.e.f. 31.01.2025) | CEO |
| 8) Shri Sudesh Shethye (w.e.f. 04.12.2024) | Company Secretary |
| 9) Shri Rajesh Priyadarshi | CFO |

B) Details relating to the parties referred in "A" above for the year ended on 31.03.2025
For the year ended on 31st March 2025

| Details of KMP | (Amount in USD '000) | | | | | | |
|----------------------------|-------------------------------------|----------------------------|----------------------------|------------------------|-----------------------|--------------|--|
| | Short Term Employment Benefit | Post Employment Benefit | Other Long Term Benefit | Termination Benefit | Total Remuneration | Sitting Fees | Outstanding Loans/Advance/ Receivables |
| 1) Shri Anuj Jain | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2) Shri RVN Vishweshwar | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 3) Shri Pramod Jain | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 4) Shri Sanjay Kaushal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 5) Shri M K Sharma | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 6) Shri Ruchir Agrawal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 7) Shri Achint Kapur | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 8) Shri Sudesh Shethye | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 9) Shri Rajesh Priyadarshi | 45.07 | 6.79 | NIL | NIL | 51.86 | NIL | NIL |
| | (INR 3812.52) | (INR 574.37) | | | (INR 4386.89) | | |

For the year ended on 31st March 2024

| Details of KMP | (Amount in USD '000) | | | | | | |
|----------------------------|-------------------------------------|----------------------------|----------------------------|------------------------|-----------------------|--------------|--|
| | Short Term Employment Benefit | Post Employment Benefit | Other Long Term Benefit | Termination Benefit | Total Remuneration | Sitting Fees | Outstanding Loans/Advance/ Receivables |
| 1) Shri Sanjay Kaushal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2) Shri M K Sharma | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 3) Shri Ruchir Agrawal | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 4) Shri Rajesh Priyadarshi | 33.99 | 5.30 | NIL | NIL | 39.29 | NIL | NIL |
| | (INR 2814.35) | (INR 438.84) | | | (INR 3252.46) | | |

Note 30 - Segment Information

The Company is engaged primarily to undertake activities as a Global/Regional Corporate Treasury Centre and accordingly there are no separate reportable segments as per Ind AS 108.

Note 31 - Fair Value Measurement

Set out below, is a comparison by class of the carrying value and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

| Particulars | (USD Amount in '000) | | | | |
|---|----------------------|----------------------|----------------------|----------------------|--|
| | As at 31-Mar-2025 | As at 31-Mar-2024 | As at 31-Mar-2025 | As at 31-Mar-2024 | Fair Value measurement hierarchy level |
| | Carrying Value | | Fair Value | | |
| Financial Assets | | | | | |
| A. Fair Value through Profit & Loss Statement (FVTPL) | | | | | |
| Derivatives not designated as hedging instruments | | | | | |
| Foreign Exchange currency swap and Interest rate swap | 82.29 | 0.00 | 82.29 | 0.00 | Level 2 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| (INR Amount in '000) | | | | | |
|---|----------------|-------------|-------------|-------------|--|
| Particulars | As at | As at | As at | As at | Fair Value measurement hierarchy level |
| | 31-Mar-2025 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2024 | |
| | Carrying Value | | Fair Value | | |
| Financial Assets | | | | | |
| A. Fair Value through Profit & Loss Statement (FVTPL) | | | | | |
| Derivatives not designated as hedging instruments | - | - | - | - | |
| Foreign Exchange currency swap and Interest rate swap | 7,034.15 | 0.00 | 7,034.15 | 0.00 | Level 2 |

Notes:

1. Levels under Fair Value measurement hierarchy are as follows:

- Level 1 items fair valuation is based upon market price quotation at each reporting date.
- Level 2 items fair valuation is based upon Significant observable inputs like PV of future cash flows, MTM Valuation etc.
- Level 3 items fair valuation is based upon Significant unobservable inputs wherein valuation done by independent Valuer

2. The management has assessed that fair values of Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings (incl. Current Maturities of Long Term Borrowings), Floating Rate Borrowings, Lease Liabilities, Other Non-Derivative Current/ Non-Current Financial Assets & Other Non-Derivative Current/ Non-Current Financial Liabilities approximate their carrying amounts

Methods and assumptions

The following methods and assumptions were used to estimate the fair values at hierarchy level 2 as at the reporting date:

-Derivatives at FVTPL: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

NOTE – 32: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

The Group's principal financial liabilities comprise Borrowings, Deposits from group companies, Trade and Other Payables, Security Deposits, Employee Liabilities and Lease obligation. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investment, Loans to group companies, Short-Term Deposits with banks and Cash or Cash Equivalents that derive directly from its operations.

The Group is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, credit risk and liquidity risk.

The Board of Directors oversees the risk management activities for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates, equity prices and credit spreads on investment and borrowings.

1. Interest Rate Risk

The Group is exposed to interest rate risk primarily due to its borrowings, inter-corporate deposits, and investments. The Company has borrowed funds and accepted inter-corporate deposits at both fixed and floating interest rates. Additionally, it has placed deposits with banks at a fixed rate and provided loans where interest is linked to benchmark rates i.e. TERM SOFR. The Group also use interest rate swap contracts for managing the interest rate risk where the loan provided is linked to the benchmark rate other than TERM SOFR. As at March 31, 2025, Group's borrowings, inter-corporate deposits, and investments are as below.

| Particulars | (Amount in '000) | | | |
|-------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | Fixed Rate | | Floating Rate | |
| Current Year | | | | |
| A. Borrowings | 0.00 | 0.00 | -1,43,800.00 | -1,22,92,024.00 |
| B. Loans | 0.00 | 0.00 | 1,57,984.47 | 1,35,04,512.50 |
| C. Inter Corporate Borrowings | -35,128.96 | -30,02,823.50 | -40,300.00 | -34,44,844.00 |
| D. Investment in Bank Deposit | 62,419.93 | 53,35,655.62 | 0.00 | 0.00 |
| Previous Year | | | | |
| A. Borrowings | 0.00 | 0.00 | -1,00,000.00 | -83,41,000.00 |
| B. Loans | 0.00 | 0.00 | 1,00,000.00 | 83,41,000.00 |
| C. Inter Corporate Borrowings | 0.00 | 0.00 | 0.00 | 0.00 |
| D. Investment in Bank Deposit | 0.00 | 0.00 | 0.00 | 0.00 |

The sensitivity to a reasonably possible change in Benchmark SOFR on that portion of loans, borrowings and inter corporate borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

| Benchmark Rate | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) |
|----------------|---|---|---|---|
| | 2024-25 | | 2023-24 | |
| TERM SOFR | 100 | -261.16 | 100 | 0.00 |
| | -100 | 261.16 | -100 | 0.00 |

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. United State Dollars (USD) is the functional currency of the group, thus the company's exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency. Group is using Special Non- Resident Rupee account for discharging the liability of INR.

The sensitivity to a reasonably possible change in INR exchange rates, with all other variables held constant and the impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Group's exposure to foreign currency changes for all other currencies is not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Currency | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) | Increase / Decrease in basis points | Effect on profit before tax (USD in '000) |
|---------------|---|---|---|---|
| | 2024-25 | | 2023-24 | |
| Indian Rupees | 50 | 1.06 | 50 | 1.00 |
| | -50 | -1.06 | -50 | -1.00 |

3. Derivatives and Hedging

The Group is exposed to certain market risks relating to its ongoing business operations. The Group has extended loans in INR at interest rates linked to T bill and has hedged the exposure using

Interest Rate Swaps (IRS) to convert benchmark rate of interest from T-bill into Term SOFR, thereby reducing interest rate risk.

Currency Swaps to mitigate foreign exchange risk associated with currency fluctuations.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

| Particulars | (Amount in '000) | | | |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| | Other Financial Assets | | | |
| | March 31, 2025 USD | March 31, 2025 INR | March 31, 2024 USD | March 31, 2024 INR |
| Derivatives not designated as hedging instruments | | | | |
| Foreign Exchange currency swap and Interest rate swap | | | | |
| -Fair Value | 82.29 | 7,034.15 | 0.00 | 0.00 |
| -Notional Amounts | 27,984.47 | 23,60,000.00 | 0.00 | 0.00 |

This financial instrument is classified as FVTPL.

B. Credit risk

The Group, as a Global/Regional Corporate Treasury Centre, is primarily engaged in arranging funds for its group companies. As a result, it is exposed to credit risk arising from loans extended to group entities. The credit risk refers to the potential financial loss arising due to the inability of counterparties to meet their contractual obligations. The Group remains committed to prudent risk management practices to safeguard its financial stability while supporting the funding requirements of its group entities.

C. Liquidity risk

The Group monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on daily basis. The Group seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Group has committed credit facilities from banks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

| Particulars | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | (USD Amount in '000) |
|--|-------------|-----------------------|--------------------|--------------------|-------------------|----------------------|
| | | | | | | Total |
| Year ended March 31, 2025 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 43,893.85 | 1,00,056.93 | 0.00 | 0.00 | 1,43,950.78 |
| Inter Corporate Borrowings | 0.00 | 23,727.15 | 53,421.65 | 0.00 | 0.00 | 77,148.80 |
| Lease Obligations | 0.00 | 5.15 | 16.06 | 118.43 | 79.94 | 219.58 |
| Trade payables | 0.00 | 42.22 | 0.00 | 0.00 | 0.00 | 42.22 |
| Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 67,668.37 | 1,53,494.64 | 118.43 | 79.94 | 2,21,361.38 |
| Year ended March 31, 2024 | | | | | | |
| Borrowings From Banks/Financial Institutions | | 68.99 | 0.00 | 1,00,000.00 | 0.00 | 1,00,068.99 |
| Inter Corporate Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease Obligations | 0.00 | 4.46 | 13.95 | 104.39 | 115.19 | 237.99 |
| Trade payables | 0.00 | 47.55 | 0.00 | 0.00 | 0.00 | 47.55 |
| Other financial liabilities | 0.00 | 36.14 | 0.00 | 0.00 | 0.00 | 36.14 |
| TOTAL | 0.00 | 157.14 | 13.95 | 1,00,104.39 | 115.19 | 1,00,390.67 |

| Particulars | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | (INR Amount in '000) |
|--|-------------|-----------------------|-----------------------|---------------------|-------------------|-----------------------|
| | | | | | | Total |
| Year ended March 31, 2025 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 37,52,046.30 | 85,52,866.38 | 0.00 | 0.00 | 1,23,04,912.68 |
| Inter Corporate Borrowings | 0.00 | 20,28,196.78 | 45,66,482.64 | 0.00 | 0.00 | 65,94,679.42 |
| Lease Obligations | 0.00 | 440.22 | 1,372.81 | 10,123.40 | 6,833.27 | 18,769.70 |
| Trade payables | 0.00 | 3,608.97 | 0.00 | 0.00 | 0.00 | 3,608.97 |
| Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 57,84,292.27 | 1,31,20,721.83 | 10,123.40 | 6,833.27 | 1,89,21,970.77 |
| Year ended March 31, 2024 | | | | | | |
| Borrowings From Banks/Financial Institutions | 0.00 | 5,754.46 | 0.00 | 83,41,000.00 | 0.00 | 83,46,754.46 |
| Inter Corporate Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease Obligations | 0.00 | 372.01 | 1,163.57 | 8,707.17 | 9,608.00 | 19,850.75 |
| Trade payables | 0.00 | 3,966.14 | 0.00 | 0.00 | 0.00 | 3,966.14 |
| Other financial liabilities | 0.00 | 3,014.44 | 0.00 | 0.00 | 0.00 | 3,014.44 |
| TOTAL | 0.00 | 13,107.05 | 1,163.57 | 83,49,707.17 | 9,608.00 | 83,73,585.79 |

NOTE – 33: 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 – 34: Exposure To Financial Derivatives

Financial and Derivative Instruments:

1.The Group has entered into a derivative contract for hedging its foreign currency rate fluctuations and linking its interest rate with benchmark rate SOFR.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.The Group has outstanding swap contract as at 31st March 2025 worth USD 27.98 million (2024 : NIL)

3.Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2025 is given below:

| Particulars | (Amount in '000) | | | |
|----------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Unhedged- Cash & Cash Equivalent | 1.99 | 170.11 | 11.68 | 974.23 |

NOTE – 35: Dues to Micro and Small Enterprises

| Particulars | (Amount in '000) | | | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Amount remaining unpaid at the year end | | | | |
| Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on above Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments made during the year after the due date | | | | |
| Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest due and payable for principals already paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Interest accrued and remained unpaid at year end | 0.00 | 0.00 | 0.00 | 0.00 |
| Further Interest remaining due and payable in succeeding year | 0.00 | 0.00 | 0.00 | 0.00 |

NOTE – 36: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF ASSOCIATES (FORM AOC - I)

| | |
|--|-------------------------------|
| 1. Name of Associate | Sun Mobility Pte. Ltd. |
| 2. Latest Audited Balance Sheet Date | 31.03.2025 |
| 3. Date of which Associate was associated or aquired | 26.06.2024 |
| 4. Shares of Associate held by the company on the year end | |
| i. No. | 41,28,868 |
| ii. Amount of Investment in Associates (USD in '000) | 78,310 |
| iii. Extent of Holding % | 20.6934% |
| 5. Description of how there is significant influence | Associate |
| 6. Reason why the associate is not consolidated | Consolidated |
| 7. Networth attributable to Shareholding as per latest audited Balance Sheet | 40,209.27 |
| 8. Profit / (Loss) for the year (After Tax) | |
| i. Considered in Consolidation | -4,922.34 |
| ii. Not Considered in Consolidation | -28,218.51 |

Note 37 Enterprises Consolidated as Associates in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

| Name of Entity | Principal Place of Business | Proportion of Ownership Interest |
|---------------------------|-----------------------------|----------------------------------|
| 1. Sun Mobility Pte. Ltd. | Singapore | 20.6934% |

Summarised Balance Sheet of Sun Mobility Pte. Ltd.:

| Particulars | (Amount in '000) | |
|--|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 |
| Current assets | 46,786.79 | 39,99,334.81 |
| Current liabilities | 31,298.66 | 26,75,409.46 |
| Non-Current assets | 32,114.34 | 27,45,133.78 |
| Non-Current liabilities | 8,396.92 | 7,17,768.72 |
| Net Assets | 39,205.55 | 33,51,290.41 |
| Proportion of Group's Ownership | 8,112.96 | 6,93,495.93 |
| Carrying Amount of the Investment | 73,654.57 | 62,95,992.64 |

The above amounts of assets and liabilities include the followings

| | | |
|-----------------------------------|-----------|--------------|
| Cash and cash equivalents | 13,171.26 | 11,25,879.30 |
| Current Financial Liabilities | 16,158.27 | 13,81,208.92 |
| Non-current financial liabilities | 8,267.45 | 7,06,701.63 |

Summarised Statement of Profit and Loss of Sun Mobility Pte. Ltd.:

| Particulars | (Amount in '000) | |
|--|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) |
| | 2024-25 | 2024-25 |
| Revenue | 30,918.08 | 26,15,394.40 |
| Other income | 3,393.67 | 2,87,074.28 |
| Revenue from Operations | 34,311.75 | 29,02,468.68 |
| Employee compensation | 4,730.34 | 4,00,144.66 |
| Other expenses | 17,048.95 | 14,42,189.43 |
| Depreciation & amortisation | 6,774.71 | 5,73,080.17 |
| Provision for potential asset loss | 2,038.36 | 1,72,427.11 |
| Research and development expenses | 8,837.73 | 7,47,593.30 |
| Cost of material consumed including changes in inventories | 15,343.41 | 12,97,915.93 |
| Finance and other costs (net) | 7,215.78 | 6,10,390.77 |
| Share of Loss on Investment in Joint Venture | 5,463.32 | 4,62,148.25 |
| Profit/(Loss) Before tax | -33,140.85 | -28,03,420.94 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| | | |
|------------------------------------|-------------------|----------------------|
| Tax expense: | | |
| Current Tax | 0.00 | 0.00 |
| Deferred Tax | 0.00 | 0.00 |
| Profit/ (Loss) for the year | -33,140.85 | -28,03,420.94 |
| Other Comprehensive Income | 1,243.39 | 1,05,179.73 |
| Total comprehensive income | -31,897.46 | -26,98,241.21 |
| Group's Share in above: | | |
| Profit/ (Loss) for the period | -4,922.34 | -5,80,123.11 |
| Other Comprehensive Income | 266.91 | 21,765.26 |
| Total comprehensive income | -4,655.43 | -5,58,357.85 |
| Dividend received | 0.00 | 0.00 |

NOTE – 38: Additional Regulatory information

A. Ratios

| Particulars | Numerator | Denominator | Ratios | | |
|--|---|---|---------|----------|---|
| | | | 2024-25 | 2023-24 | Reason for Variance |
| 1. Current ratio (in times) | Total current assets | Total current liabilities | 0.82 | 1.58 | Company has arranged long term loan to group companies out of short term intercorporate borrowings. |
| 2. Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities . | Total equity | 2.98 | 245.29 | Mainly on account of increase in Capital for investment in an Associates |
| 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 | 0.51 | -4.07 | Due to increased operation during current year as compare to previous year |
| 4. Return on equity ratio (in %) | Profit for the year less Preference dividend (i f any) | Average total equity | -12.00% | -46.00% | Return on Equity is negative due to loss incurred in the first year of operations, primarily on account of one-time |
| 5. Trade receivables turnover ratio (in times) | Revenue from operations | Trade receivables | - | - | Company does not have trade receivables |
| 6. Trade payables turnover ratio (in times) | Total Revenue Expenditure | Trade payables | 222.25 | 7.72 | Variance is due to increase in the scale of operation as compared to last year. |
| 7. Net capital turnover ratio (in times) | Revenue from operations | Average working capital | -0.25 | 0.71 | Due to reduction in current asset during the year. |
| 8. Net profit ratio (in %) | Profit for the year | Revenue from operations | -50.00% | -492.00% | Company incurred loss in the first year of operations, due to one-time |
| 9. Return on capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 0.00% | -87.00% | Variance is due to increase in the scale of operation as compared to last year |
| 10. Return on Investment (in %) | Profit After Tax | Total Asset | -1.62% | -0.34% | |

B. Title deeds of Immovable Property not held in name of the Group

The group does not have the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

C. Group has not revalued its Property, Plant and Equipment during the year

D. Components of owned funds

| Components | (Amount in '000) | | | |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| a) Equity Share Capital (Refer Note 11) | 79,065.73 | 66,02,500.00 | 753.47 | 62,500.00 |
| b) Other Equity (Refer Note 12) | -4,873.71 | -2,60,566.12 | -344.53 | -28,424.88 |
| TOTAL OWNED FUNDS | 74,192.02 | 63,41,933.88 | 408.94 | 34,075.12 |

E. Details on the off-balance sheet exposures: NIL

F. Asset Liability profile:

The Group has been registered by the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services Centres Authority (Finance Company) Regulations, 2021. Further, w.e.f 14th May 2024, company is eligible to undertake activities as a holding company solely for its group companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(USD Amount in '000)

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | Total |
|---|--------------------|--------------------|------------------|-------------------|--------------------|
| Assets | | | | | |
| A. Loan | 7,424.13 | 1,11,513.35 | 39,108.80 | 0.00 | 1,58,046.28 |
| B. Cash and Cash Equivalent | 212.49 | 0.00 | 0.00 | 0.00 | 212.49 |
| C. Bank Balance other than above | 0.00 | 63,071.85 | | 0.00 | 63,071.85 |
| TOTAL | 7,636.62 | 1,74,585.20 | 39,108.80 | 0.00 | 2,21,330.62 |
| Liabilities | | | | | |
| A. Borrowings From Banks/Financial Institutions | 43,893.85 | 1,00,056.93 | 0.00 | 0.00 | 1,43,950.78 |
| B. Inter Corporate Borrowings | 23,727.15 | 53,421.65 | 0.00 | 0.00 | 77,148.80 |
| C. Lease Obligations | 5.15 | 16.06 | 118.43 | 79.94 | 219.58 |
| D. Trade payables | 42.22 | 0.00 | 0.00 | 0.00 | 42.22 |
| E. Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 67,668.37 | 1,53,494.64 | 118.43 | 79.94 | 2,21,361.38 |

(INR Amount in '000)

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 Years | Total |
|---|---------------------|-----------------------|---------------------|-------------------|-----------------------|
| Assets | | | | | |
| A. Loan | 6,34,614.64 | 95,32,161.16 | 33,43,020.22 | 0.00 | 1,35,09,796.02 |
| B. Cash and Cash Equivalent | 18,163.65 | 0.00 | 0.00 | 0.00 | 18,163.65 |
| C. Bank Balance other than above | 0.00 | 53,91,381.74 | 0.00 | 0.00 | 53,91,381.74 |
| TOTAL | 6,52,778.29 | 1,49,23,542.90 | 33,43,020.22 | 0.00 | 1,89,19,341.41 |
| Liabilities | | | | | |
| A. Borrowings From Banks/Financial Institutions | 37,52,046.30 | 85,52,866.38 | 0.00 | 0.00 | 1,23,04,912.68 |
| B. Inter Corporate Borrowings | 20,28,196.78 | 45,66,482.64 | 0.00 | 0.00 | 65,94,679.42 |
| C. Lease Obligations | 440.22 | 1,372.81 | 10,123.40 | 6,833.27 | 18,769.70 |
| D. Trade payables | 3,608.97 | 0.00 | 0.00 | 0.00 | 3,608.97 |
| E. Other financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 57,84,292.27 | 1,31,20,721.83 | 10,123.40 | 6,833.27 | 1,89,21,970.77 |

The Group ensures that the maturity of Inter Corporate Borrowings and Borrowings From Banks/Financial Institutions are aligned with the maturity profile of loans to group entities to minimize liquidity mismatches. The short-term line of credit of USD 90 million provides flexibility in managing temporary shortfalls.

G. Extent of financing by parent company;

The company is a wholly owned subsidiary of Indian Oil Corporation Limited (IOCL) and IOCL has infused USD 78312.26 thousand (INR 65,40,000 thousand) by subscribing to its right issue during the year. Since incorporation, IOCL has infused USD 79065.73 thousand (INR 66,02,500 thousand) equity to finance its operation. (Refer Note 11)

H. Concentration of Non-Performing Assets (NPAs) including total exposure to top five NPAs: NIL

I. Disclosures on provisioning in the Balance Sheet;: NIL

J. Details on the registration/license/ authorization, by whatever name called, obtained from any financial sector regulators;

The Company has obtained CoR from the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) and to undertake activities as a holding company solely for its group companies under regulation 5(1)(iii)(m) of the IFSCA (Finance Company) Regulations, 2021.

K. Penalties or fine imposed by any statutory authority/ financial sector regulators including strictures or directions on the basis of inspection reports or other adverse findings against it : NIL

L. During the year, the Company has invested funds out of the funds infused by Indian Oil Corporation Limited (a parent company) as an Equity Share Capital with the understanding that the company shall invest to acquire 4,128,868 Series D Fully paid Compulsory convertible preference shares with voting rights in Sun Mobility Pte. Ltd.

On 26.06.2024, the company received USD 78,312,259.40 from Indian Oil Corporation Limited (a parent company) and on the same date invested USD 78,310,000 in Sun Mobility Pte.

Further, we declare that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

NOTE – 39: Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act 2013

| Name of the entity | Net Asset | Share in Profit/ (loss) after Tax | Share in Other Comprehensive Income | Share in Total OCI |
|--|-----------|-----------------------------------|-------------------------------------|--------------------|
| IOC Global Capital Management IFSC Limited | | | | |
| As % of Total | 106.00% | -3.00% | 0.00% | -3.00% |
| Amount (in '000) | 78,848.12 | 126.25 | - | 126.25 |
| Sun Mobility Pte. Ltd | | | | |
| As % of Total | -6.00% | 103.00% | 100.00% | 103.00% |
| Amount (in '000) | -4,656.10 | -4,922.34 | 266.91 | -4,655.43 |

NOTE – 40: 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Foreign exchange earnings and outgo during the year under review:

| Particulars | (Amount in '000) | | | |
|-------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Functional Currency (USD) | Presentation Currency (INR) | Functional Currency (USD) | Presentation Currency (INR) |
| | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| (A) Foreign Exchange Earnings | 710.64 | 60,113.82 | - | - |
| (B) Foreign Exchange Outgo | | | | |
| Revenue Expenses | 116.84 | 9,883.62 | 438.47 | 36,305.63 |
| Capital Expenses | - | - | 150.61 | 12,562.39 |
| Repayment of Lease | 18.42 | 1,574.54 | 18.38 | 1,519.60 |
| Loan (Non-Current Asset) | 27,984.47 | 23,92,112.24 | - | - |
| Security Deposit | - | - | 24.47 | 2,008.25 |

NOTE – 41: Change in classification

The company has changed classification for rew items during the year for better presentation. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them coparable. The details thereof has been provided below.

| (Amount in '000) | | |
|---|------------------|--|
| (a) Items of Balance Sheet | | |
| Previous year class of item | As on 31.03.2024 | Nature of Reclassification |
| Other Financial Asset (Curret) | USD 0.81 | It is reclassified to Other Financial Asset (Non-Curret) |
| | INR 67.56 | |
| (b) Items of Statement of Profit & Loss | | |
| Previous year class of item | As on 31.03.2024 | Nature of Reclassification |
| Other Miscellaneous Expense | USD 1.29 | It is reclassified to Electricity expense |
| | INR 106.91 | |
| | USD 2.49 | It is reclassified to Maintenance Expense |
| | INR 206.17 | |
| | USD 0.69 | It is reclassified to Handling Expenses |
| | INR 57.13 | |
| Consultant Fees | USD 31.72 | It is reclassified to Legal Expenses and Payment to |
| | INR 2626.39 | Consultants |

For Naresh J Patel & Co.
Chartered Accountants
FRN: 123227W
CHINTAN NARESH PATEL
Digitally signed by CHINTAN NARESH PATEL
Date: 2025.09.05 18:27:03 +05'30'
Chintan N Patel
(Partner)
Membership No.: 110741

Date: 5th September 2025
Place: Ahmedabad

For and on Behalf of Board of Directors

ANUJ JAIN
Digitally signed by ANUJ JAIN
Date: 2025.09.05 16:41:04 +05'30'

Anuj Jain
Chairman
DIN: 10310088

SAGAR NAIR
Digitally signed by SAGAR NAIR
Date: 2025.09.05 13:23:15 +05'30'

Sagar Nair
CFO

Rajesh Priyadarshi
Digitally signed by Rajesh Priyadarshi
Date: 2025.09.05 14:05:45 +05'30'

Rajesh Priyadarshi
CEO

SUDESH SURYAKAN T SHETYE
Digitally signed by SUDESH SURYAKAN T SHETYE
Date: 2025.09.05 14:05:45 +05'30'

Sudesh Shetye
Company Secretary

Date: 5th September 2025
Place: New Delhi

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED FOR
THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of IOC Global Capital Management IFSC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IOC Global Capital Management IFSC Limited for the year ended 31 March 2025 under Section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.

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

Place: New Delhi

Date: 01/10/2025

Tanuja Mittal
(Tanuja Mittal)
Director General of Audit (Energy)
New Delhi

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF IOC GLOBAL CAPITAL
MANAGEMENT IFSC LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of consolidated financial statements of IOC Global Capital Management IFSC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of IOC Global Capital Management IFSC Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of IOC Global Capital Management IFSC Limited. Further, section 139(5) and 143 (6)(a) of the Act are not applicable to Sun Mobility Pte. Limited being entity incorporated in foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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

Tanuja Mittal
(Tanuja Mittal)

**Director General of Audit (Energy)
New Delhi**

Place: New Delhi

Date: 01/10/2025