

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	2-35				

For IOC Global Capital Management IFSC Limited


Achint Kapur
CEO


Rajesh Priyadarshi
CFO

Date: 16/4/25
Place: New Delhi

STANDALONE 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 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					
(ii) Income Tax relating to items that will not be re-classified to profit or loss					
B (i) Items that will be re-classified to profit or loss			1,55,089.91		137.34
(ii) Income Tax relating to items that will be re-classified to profit or loss			34.57		-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		2-35			

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STANDALONE FINANCIAL STATEMENTS

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

Particulars	(Amount in '000)			
	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 IOC Global Capital Management IFSC Limited

Achint Kapur
CEO

Rajesh Priyadarshi
CFO

Date: 16/4/25
Place: New Delhi

STANDALONE 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
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

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	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

	(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 31.03.2025	-344.53	-	-344.53	-28,527.65	102.77	-28,424.88

For IOC Global Capital Management IFSC Limited


Achint Kapur
CEO


Rajesh Priyadarshi
CFO

Date: 16/4/25
Place:

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 in its meeting held on April 11, 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 filling 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.

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

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

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

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
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

Presentation Currency (INR)

Current Year				Presentation currency (Mk)					
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

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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	12,345.51
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
GROSS BLOCK	<u>Computer Software</u>				
	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	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 Investment in Preference shares:				
In Associates (at cost):				
Unquoted:				
i) Sun Mobility Pte. Ltd., Singapore (SMS)				
4,128,868 Series D Fully paid Compulsory with Investment Currency US Dollar and Face Value is USD 1 convertible preference shares with voting rights	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	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 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	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				
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

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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	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	-11.46
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	-9,609.87

Note 8 - Income tax assets (Net)

Particulars	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025	(Amount in '000)	
			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	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025	(Amount in '000)	
			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	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025	(Amount in '000)	
			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	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025	(Amount in '000)	
			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

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 12 - Other Equity

Particulars	(Amount in '000)			
	Functional	Presentation	Functional	Presentation
	Currency (USD)	Currency (INR)	Currency (USD)	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	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)	Currency (INR)	Currency (USD)	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	Rate of Interest	Availed Date	Amount	Repayment Date
DBS Bank Limited, Singapore	TERM SOFR + 0.9%	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 rate ranging between SOFR plus 50 bps to SOFR plus 60 bps (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)	Currency (INR)	Currency (USD)	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

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Payables

(Amount in '000)						
Particulars	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
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)						
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	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

Note 15 - Other Financial Liabilities

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				
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

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				
Statutory Liability	0.00	0.00	1.64	136.79
TOTAL	0.00	0.00	1.64	136.79

Note 17 - Revenue from Operation

Particulars	(Amount in '000)			
	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

Particulars	(Amount in '000)			
	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

Note 19 - Operating Expense

Particulars	(Amount in '000)			
	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation 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 Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 - 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	-

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

NOTES TO STANDALONE 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
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)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
Building, Roads etc.	239.57	0.00	30.26	209.31
Building, Roads etc.	19,982.53	569.74	2,623.16	17,929.12

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)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
Building, Roads etc.	0.00	257.22	17.65	239.57
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) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation Currency (INR) 2023-24
	Functional Currency (USD)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
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	569.74	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	17,929.12	239.57	19,982.53
Foreign Exchange fluctuation Gain/(Loss)	0.72	60.91	0.11	9.11

Note 28 - Related Party Disclosure

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

1. Relationship with entities

A) Details of Holding/Parent Company

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

The following Transactions were carried out with the 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
	Functional Currency (USD)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
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 with Indian Oil Corporation Limited				
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

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NOTES TO STANDALONE FINANCIAL STATEMENTS

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	66,93,938.80	0.00	0.00

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 with IOCL Singapore Pte Ltd (ISPL)				
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 with Lanka IOC Plc. (LIOC)				
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)	Currency (INR)	Currency (USD)	Currency (INR)
	2024-25	2024-25	2023-24	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 with IndianOil (Mauritius) Ltd (IOML)				
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)	Currency (INR)	Currency (USD)	Currency (INR)
	31 March, 2025	31 March, 2025	31 March, 2024	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 with Indian Synthetic Rubber Private Limited (ISRPL)				
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	Presentation	Functional	Presentation
	Currency (USD)	Currency (INR)	Currency (USD)	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 with Hindustan Urvarak & Rasayan Limited (HURL)				
Loan	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

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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

2) Key Managerial Personnel

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

For the year ended on 31st March 2024

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:

Financial Assets

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 TO STANDALONE FINANCIAL STATEMENTS

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 -- 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.

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 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

Signature

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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

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 – 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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) March 31, 2025	Presentation Currency (INR) March 31, 2025	Functional Currency (USD) March 31, 2024	Presentation Currency (INR) 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) March 31, 2025	Presentation Currency (INR) March 31, 2025	Functional Currency (USD) March 31, 2024	Presentation Currency (INR) 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 – 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 (if 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	231.86	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

(Amount in '000)

NOTES TO STANDALONE FINANCIAL STATEMENTS

Components	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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

For IOC Global Capital Management IFSC Limited



Achint Kapur
CEO



Rajesh Priyadarshi
CFO

Date:

Place:

16/4/25
New Delhi

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	73,290.74	62,64,892.46	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
		1,12,910.83	96,51,617.77	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		2,95,189.57	2,52,32,804.47	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	-5,237.54	-2,91,666.30	-344.53	-28,424.88
		73,828.19	63,10,833.70	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		2,95,189.57	2,52,32,804.47	1,00,801.25	84,07,797.70
Material Accounting Policies, Estimates & Judgements	1A & 1B				
Accompanying Notes to Financial Statements	2-39				

For IOC Global Capital Management IFSC Limited


Achint Kapur
CEO


Rajesh Priyadarshi
CFO

Date: 16/4/25
Place: New Delhi

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		-5,188.19	-4,38,874.69	0.00	0.00
VII. Profit / (Loss) before Tax (V+VI)		-5,015.56	-4,24,270.91	-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)		-5,061.94	-4,28,194.25	-344.53	-28,527.65
VIII. Other Comprehensive Income	23				
A (i) Items that will not be re-classified to profit or loss					
(ii) Income Tax relating to items that will not be re-classified to profit or loss					
B (i) Items that will be re-classified to profit or loss		168.93	1,64,918.26		137.34
(ii) Income Tax relating to items that will be re-classified to profit or loss		0.00	34.57		-34.57
IX. Total Comprehensive Income for the year (VII + VIII) (Comprising Profit/(Loss) and other comprehensive income for the year)		-4,893.01	-2,63,241.42	-344.53	-28,424.88
X. Earnings per Equity Share	24				
i) Basic		-0.0100	-0.8460	-0.1100	-8.8200
ii) Diluted		-0.0100	-0.8460	-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		2-39			

For IOC Global Capital Management IFSC Limited



Achint Kapur
CEO



Rajesh Priyadarshi
CFO

Date:

Place:

CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	(Amount in '000)			
	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	-5,015.56	-4,28,194.25	-460.59	-38,137.34
2 Adjustments for:				
Share of Profit of Associates	5,188.19	4,38,874.69	-	-
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
	5,550.26	6,27,430.89	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:

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

For IOC Global Capital Management IFSC Limited


Achint Kapur
CEO


Rajesh Priya Varshi
CFO

Date: 16/4/25
Place: New Delhi

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
	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

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	-5,061.94	-	-5,061.94	-4,28,194.25	-	-4,28,194.25
Other Comprehensive Income	-	-	-	-	1,64,952.83	1,64,952.83
Total Comprehensive Income	-5,061.94	-	-5,061.94	-4,28,194.25	1,64,952.83	-2,63,241.42
Balance as at 31.03.2025	-5,406.47	-	-5,406.47	-4,56,721.90	1,65,055.60	-2,91,666.30

	(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 31.03.2025	-344.53	-	-344.53	-28,527.65	102.77	-28,424.88

For IOC Global Capital Management IFSC Limited



Achint Kapur
CEO



Rajesh Priyadarshi
CFO

Date: 16/4/25
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 in its meeting held on April 11, 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 filling 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

** 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 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).

8. Current Versus Non-Current Classification

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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

9.1.2 Debt Instrument at FVTOCI



NOTES TO CONSOLIDATED 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 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.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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)

Particulars		Functional Currency (USD)				
		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
	Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00
	Disposals/Deductions/Transfers/Reclassifications	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
	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
	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
	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
	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
	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
	Transfers from Capital work-in progress	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
	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
	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
	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

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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	Presentation	Functional	Presentation
	Currency	Currency	Currency	Currency
	(USD)	(INR)	(USD)	(INR)
	Current Year	Current Year	Previous Year	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	12,345.51
Balance at the end of the year	0.00	0.00	0.00	0.00

Note 3 - Intangible assets

(Amount in '000)

Particulars		Functional	Presentation	Functional	Presentation
		Currency	Currency	Currency	Currency
		(USD)	(INR)	(USD)	(INR)
		Current Year	Current Year	Previous Year	Previous Year
GROSS BLOCK	<u>Computer Software</u>				
	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	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 Investment in Preference shares:				
In Associates (at cost):				
Unquoted:				
i) Sun Mobility Pte. Ltd., Singapore (SMS)				
4,128,868 Series D Fully paid Compulsory with				
Investment Currency US Dollar and Face Value				
is USD 1 convertible preference shares with	73,290.74	62,64,892.46	0.00	0.00
voting rights				
TOTAL	73,290.74	62,64,892.46	0.00	0.00

Note 5 - Loans

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 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	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				
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	Provided	Provided	As at	Provided	Provided	As at
	31-Mar-23	during the Year 2023-24	during the Year in OCI 2023-24	31-Mar-24	during the Year 2024-25	during the Year in OCI 2024-25	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	Provided	Provided	As at	Provided	Provided	As at
	31-Mar-23	during the Year 2023-24	during the Year in OCI 2023-24	31-Mar-24	during the Year 2024-25	during the Year in OCI 2024-25	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

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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

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NOTES TO CONSOLIDATED 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	-5,061.94	-4,28,194.25	-344.53	-28,527.65
	-5,406.47	-4,56,721.90	-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	168.93	1,64,952.83	0.00	102.77
	168.93	1,65,055.60	0.00	102.77
TOTAL	-5,237.54	-2,91,666.30	-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	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	Rate of Interest	Availed Date	Amount	Repayment Date
DBS Bank Limited, Singapore	TERM SOFR + 0.9%	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 rate ranging between SOFR plus 50 bps to SOFR plus 60 bps (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

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
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

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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

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

Note 19 - Operating Expense

				(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 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) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation 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 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 21 - Finance Cost

Particulars	(Amount in '000)			
	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation 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 Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation 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
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 Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation Currency (INR) 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	168.93	9,828.35	-	-
Income Tax relating to items that will be reclassified to profit or loss:				
Foreign Currency translation reserve	-	34.57	-	-34.57
TOTAL	168.93	1,64,952.83	-	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	(Amount in '000)			
	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation Currency (INR) 2023-24
1. Profit for the year (Amount in '000)	-5,061.94	-4,28,194.25	-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	-0.0100	-0.8460	-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	73,290.74	-

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.

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

Signature

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Amount in '000)			
	Functional	Presentation	Functional	Presentation
	Currency (USD)	Currency (INR)	Currency (USD)	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	(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	569.74	2,623.16	17,929.12

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) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation Currency (INR) 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	569.74	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	17,929.12	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

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 Currency (USD) 2024-25	Presentation Currency (INR) 2024-25	Functional Currency (USD) 2023-24	Presentation 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 with Indian Oil Corporation Limited				
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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B) 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 with IOCL Singapore Pte Ltd (ISPL)				
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 with Lanka IOC Plc. (LIOC)				
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 with IndianOil (Mauritius) Ltd (IOML)				
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 with Indian Synthetic Rubber Private Limited (ISRPL)				
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	Presentation	Functional	Presentation
	Currency (USD) 2024-25	Currency (INR) 2024-25	Currency (USD) 2023-24	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 with Hindustan Urvarak & Rasayan Limited (HURL)				
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	Presentation	Functional	Presentation
	Currency (USD) 2024-25	Currency (INR) 2024-25	Currency (USD) 2023-24	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 with Indofast Swap Energy Private Limited (ISEPL)				
Loan	28,294.17	24,18,585.66	0.00	0.00
TOTAL	28,294.17	24,18,585.66	0.00	0.00

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2) 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

(Amount in '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 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

(Amount in '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 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:

(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
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(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
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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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	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 /	Effect on profit	Increase /	Effect on profit
	Decrease	before tax	Decrease	before tax
	In basis points	(USD In '000)	In basis points	(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.

Currency	Increase /	Effect on profit	Increase /	Effect on profit
	Decrease	before tax	Decrease	before tax
	In basis points	(USD In '000)	In basis points	(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	March 31, 2025	March 31, 2024	March 31, 2024
	USD	INR	USD	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

						(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		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 – 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.

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) March 31, 2025	Presentation Currency (INR) March 31, 2025	Functional Currency (USD) March 31, 2024	Presentation Currency (INR) 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) March 31, 2025	Presentation Currency (INR) March 31, 2025	Functional Currency (USD) March 31, 2024	Presentation Currency (INR) 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

Signature

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	31.03.2024
3. Date of which Associate was associated or acquired	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	NA
8. Profit / (Loss) for the year (After Tax)	
i. Considered in Consolidation	-5,188.19
ii. Not Considered in Consolidation	-29,237.37

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	Functional Currency (USD)	Presentation Currency (INR)
	March 31, 2025	March 31, 2025
Current assets	49,920.44	42,67,199.21
Current liabilities	31,095.20	26,58,017.70
Non-Current assets	31,729.24	27,12,215.44
Non-Current liabilities	12,031.64	10,28,464.59
Net Assets	38,522.84	32,92,932.36
Proportion of Group's Ownership	7,971.69	6,81,419.66
Carrying Amount of the Investment	73,290.74	62,64,892.46

The above amounts of assets and liabilities include the followings

Cash and cash equivalents	13,171.26	11,25,879.30
Current Financial Liabilities	9,888.98	8,45,310.01
Non-current financial liabilities	11,105.80	9,49,323.78

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

Particulars	Functional Currency (USD)	Presentation Currency (INR)
	2024-25	2024-25
Revenue	30,346.98	25,67,084.42
Other income	1,535.89	1,29,922.62
Revenue from Operations	31,882.87	26,97,007.04
Employee compensation	6,790.87	5,74,447.16
Other expenses	17,467.06	14,77,557.82
Depreciation & amortisation	8,491.06	7,18,268.11
Provision for potential asset loss	0.00	0.00
Research and development expenses	6,117.71	5,17,503.82
Cost of material consumed including changes in inventories	15,628.50	13,22,032.01
Finance and other costs (net)	6,894.53	5,83,215.88
Share of Loss on Investment in Joint Venture	4,918.70	4,16,078.24
Profit/(Loss) Before tax	-34,425.56	-29,12,096.00
Tax expense:		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit/ (Loss) for the year	-34,425.56	-29,12,096.00
Other Comprehensive Income	769.89	65,125.84
Total comprehensive income	-33,655.67	-28,46,970.16
Group's Share in above:		
Profit/ (Loss) for the period	-5,188.19	-6,02,611.67
Other Comprehensive Income	168.93	13,476.75
Total comprehensive income	-5,019.26	-5,89,134.92
Dividend received	0.00	0.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	3.00	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	0.48	-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 (if any)	Average total equity	-13.00%	-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	-53.00%	-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	-1.71%	-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) 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)	-5,237.54	-2,91,666.30	-344.53	-28,424.88
TOTAL OWNED FUNDS	73,828.19	63,10,833.70	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)(i)(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.

Particulars	(USD Amount in '000)				
	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

By 3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(INR Amount in '000)				
	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)(iii)(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

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	107.00%	-2.00%	0.00%	-3.00%
Amount (in '000)	78,848.12	126.25	-	126.25
Sun Mobility Pte. Ltd				
As % of Total	-7.00%	102.00%	100.00%	103.00%
Amount (in '000)	-5,019.93	-5,188.19	168.93	-5,019.26

For IOC Global Capital Management IFSC Limited



Achint Kapur
CEO



Rajesh Priyadarshi
CFO

Date: 16/4/25
Place: New Delhi

