IOCL Singapore Pte. Ltd.
(Co. Reg. No. 201613003E)

Statement of Financial Position as at 31 March 2025

	Note	2025 US$	2024 US$
Non-current assets			
Property, plant and equipment	5	221,912,223	218,878,494
Intangible assets	6	56,280,359	66,040,729
Right-of-use assets	7	311,657	128,421
Investment in a subsidiary	8	–	–
Investments in joint ventures	9	656,733,196	719,586,496
Other investments	10	1,458,838	18,649,734
Other receivables	11	29,164	243,950
Fixed deposits	12	–	53,000,000
		936,725,437	1,076,527,824
Current assets			
Inventories	13	45,786,347	46,752,451
Trade receivables	14	17,986,747	19,782,459
Other receivables	11	26,690,798	17,678,763
Fixed deposits	12	146,378,964	115,750,000
Cash and cash equivalents	15	4,393,898	63,290,109
		241,236,754	263,253,782
Total assets		1,177,962,191	1,339,781,606
Current liabilities			
Trade and other payables	16	23,698,063	25,982,531
Lease liabilities	17	171,110	130,465
Tax payable	18	1,709,709	1,355,977
		25,578,882	27,468,973
Non-current liabilities			
Lease liabilities	17	136,087	–
Provisions	19	49,794,778	47,186,355
Deferred taxation	20	118,637,118	119,579,997
		168,567,983	166,766,352
Total liabilities		194,146,865	194,235,325
Net current assets		215,657,872	235,784,809
Net assets		983,815,326	1,145,546,281
Equity attributable to owner of the Company			
Share capital	21	1,329,991,988	1,329,991,988
Accumulated (losses)/profits		(13,867,449)	41,995,150
Foreign currency translation reserve	22	(294,022,151)	(205,344,691)
Fair value adjustment reserve	23	(26,118,739)	(8,927,843)
Capital reserve	24	(12,168,323)	(12,168,323)
Total equity		983,815,326	1,145,546,281

The accompanying notes form an integral part of the financial statements.

IOCL Singapore Pte. Ltd.
(Co. Reg. No. 201613003E)

Statement of Comprehensive Income for the financial year ended 31 March 2025

	Note	2025 US$	2024 US$
Revenue	25	269,596,625	264,171,315
Cost of sales	26	(230,993,423)	(210,181,514)
Gross profit		38,603,202	53,989,801
Other income	27	–	4,351
Finance income	28	11,453,684	7,737,889
Administrative expenses	29	(949,066)	(598,349)
Finance costs	30	(1,576,328)	(1,515,705)
Share of results of joint ventures	9	14,274,160	68,377,085
Impairment loss on investment in a subsidiary	8	–	(1,725)
Profit before tax		61,805,652	127,993,347
Income tax expense	31	(27,668,251)	(37,064,597)
Profit for the year		34,137,401	90,928,750
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(88,677,460)	(100,835,351)
Item that will not be reclassified subsequently to profit or loss			
Net loss on fair value of equity investment at fair value through other comprehensive income		(17,190,896)	(4,730,223)
Total other comprehensive loss of the year		(105,868,356)	(105,565,574)
Total comprehensive loss for the year		(71,730,955)	(14,636,824)

The accompanying notes form an integral part of the financial statements.

IOCL Singapore Pte. Ltd.
(Co. Reg. No. 201613003E)

Statement of Changes in Equity for the financial year ended 31 March 2025

	Share capital US$	**Accumulated profits/(losses)** US$	**Foreign currency translation reserve** US$	**Fair value adjustment reserve** US$	**Capital reserve** US$	**Total equity** US$
Balance at 1 April 2023	1,329,991,988	(13,933,600)	(104,509,340)	(4,197,620)	(12,168,323)	1,195,183,105
Profit for the year	–	90,928,750	–	–	–	90,928,750
Other comprehensive income						
- Share of foreign currency translation loss from joint ventures	–	–	(100,835,351)	–	–	(100,835,351)
- Net loss on fair value of equity investment at fair value through other comprehensive income	–	–	–	(4,730,223)	–	(4,730,223)
Total comprehensive income/(loss) for the year	–	90,928,750	(100,835,351)	(4,730,223)	–	(14,636,824)
Dividends declared (Note 32)	–	(35,000,000)	–	–	–	(35,000,000)
Balance at 31 March 2024	1,329,991,988	41,995,150	(205,344,691)	(8,927,843)	(12,168,323)	1,145,546,281
Profit for the year	–	34,137,401	–	–	–	34,137,401
Other comprehensive income						
- Share of foreign currency translation loss from joint ventures	–	–	(88,677,460)	–	–	(88,677,460)
- Net loss on fair value of equity investment at fair value through other comprehensive income	–	–	–	(17,190,896)	–	(17,190,896)
Total comprehensive income/(loss) for the year	–	34,137,401	(88,677,460)	(17,190,896)	–	(71,730,955)
Dividends declared (Note 32)	–	(90,000,000)	–	–	–	(90,000,000)
Balance at 31 March 2025	1,329,991,988	(13,867,449)	(294,022,151)	(26,118,739)	(12,168,323)	983,815,326

The accompanying notes form an integral part of the financial statements.

IOCL Singapore Pte. Ltd.
(Co. Reg. No. 201613003E)

Statement of Cash Flows for the financial year ended 31 March 2025

	2025 US$	**2024** US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	61,805,652	127,993,347
Adjustments for		
Amortisation of intangible assets	9,760,370	11,268,022
Depreciation of property, plant and equipment	32,188,016	31,409,512
Depreciation of right-of-use assets	171,595	141,673
Dividend income from a subsidiary	–	(1,581)
Impairment loss on investment in a subsidiary	–	1,725
Interest expense on lease liabilities	4,940	3,132
Interest income from fixed deposits	(11,437,163)	(7,737,564)
Sundry interest income	(15,968)	–
Interest income from security deposits	(553)	(325)
Share of results of joint ventures	(14,274,160)	(68,377,085)
Unrealised foreign exchange loss/(gain), net	(17,355)	(2,110)
Unwinding of discount on provisions	1,571,388	1,512,573
Foreign tax as per Production Sharing Agreement	(26,825,143)	(32,515,486)
Operating profit before working capital changes	52,931,619	63,695,833
Decrease in inventories	966,104	2,062,309
(Increase)/decrease in trade and other receivables	(4,245,627)	12,857,903
Decrease in trade and other payables	(2,264,065)	(17,926,657)
Cash generated from operations	47,388,031	60,689,388
Income tax paid	(1,432,255)	(287,925)
Net cash flows from operating activities	45,955,776	60,401,463
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(34,184,710)	(40,742,486)
Increase in investments in joint ventures	(11,550,000)	(11,900,000)
Capital reduction from investments in joint ventures	–	164,150,000
Increase in fixed deposits	(253,655,764)	(168,750,000)
Proceeds from withdrawal of matured fixed deposits	276,026,800	24,000,000
Dividends income from subsidiary	–	1,581
Dividends income from joint ventures	–	21,775,000
Interest received	8,695,530	6,836,261
Net cash flows used in investing activities	(14,668,144)	(4,629,644)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(90,000,000)	(35,000,000)
Interest paid	(4,940)	(3,132)
Principal repayment of lease liabilities	(178,903)	(140,145)
Net cash flows used in financing activities	(90,183,843)	(35,143,277)
Net (decrease)/increase in cash and cash equivalents	(58,896,211)	20,628,542
Cash and cash equivalents at beginning of year	63,290,109	42,661,567
Cash and cash equivalents at end of year	4,393,898	63,290,109

The accompanying notes form an integral part of the financial statements.

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. FUNDAMENTAL ACCOUNTING CONCEPT

The Company holds significant investment in a joint venture with interests in the Russian Federation as disclosed in Note 9 of the financial statements. The commencement of the special military operations in Ukraine by the Russian Federation in February 2022 and severe sanctions imposed by the United States of America, the European Union and numerous other countries on the Russian Government is considered a significant event to the Company and the oil and gas industry as this may have an impact on the price of oil as supply may be limited globally.

Management has consulted its legal advisor and assessed that the sanctions imposed on Russia had no adverse effect on the Company's investments in the Russia Federation in the immediate term. The management has also engaged an external valuer and determined that no impairment is required for these investments as the valuation report indicated that the recoverable amounts exceeded the carrying amounts of these investments as at 31 December 2024 as disclosed in Note 9 to the financial statements.

As at the date of these financial statements, the operations of the joint ventures in Russia, JSC Vankorneft and TYNGD LLC were not immediately affected by the sanctions and continued uninterrupted as its key customers are based in China which did not impose5d any sanctions on the Russian government.

Accordingly, management is of the view that the going concern basis is appropriate in the preparation of the financial statements as Company is profitable and has sufficient funds to meet its obligations as and when they fall due.

2. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. The Company's holding company is Indian Oil Corporation Limited, a company incorporated and listed in India.

The Company's registered office and principal place of business is located at 8 Cross Street #24-03/04 Manulife Tower Singapore 048424.

The principal activities of the Company are investments holding, trading of crude oil and to hold a 17% interest in the Mukhaizna Production Sharing Agreement ("PSA"), which is a field, in the Sultanate of Oman operated by Occidental Mukhaizna LLC (the "Operator").

The principal activities of the subsidiary and joint ventures are set out in Notes 8 and 9 to the financial statements, respectively.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on a historical cost basis except where otherwise described in the material accounting policy information below.

The financial statements are presented in United States Dollar (USD or US$) and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be USD.

Foreign currency transactions

Transactions in foreign currencies are measured in USD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to at exchange rates USD at the reporting date. The income and expenses of foreign operations are translated to USD at the average exchange rates for the reporting period.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) ***Functional and foreign currency (continued)***

Foreign operations (continued)

Foreign currency differences are recognised in OCI and presented in the foreign currency translated reserve (translation reserve) in equity. When a foreign operation is disposed of such that joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its investment in a joint venture that includes a foreign operation while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are presented in the translation reserve in equity.

(e) ***Property, plant and equipment***

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on development cost of facilities and development cost of wells are based on the unit of production method over developed reserves of the field.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

General property	–	5 years
Office equipment and furniture	–	3 to 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Fully-depreciated assets are retained in the financial statements until they are no longer in use.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) *Property, plant and equipment (continued)*

The residual value, useful life and depreciation method are reviewed at the end of reporting period, and adjusted prospectively, if appropriate.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Decommissioning and restoration costs

At the end of the producing life of a field, costs are incurred in removing and decommissioning facilities, plugging and abandoning wells. The total estimated cost of decommissioning and restoration, discounted to its net present value, is provided for and also recognised as a cost of each oil well and facility and capitalised within cost of property, plant and equipment.

The capitalised cost is amortised on a unit-of-production basis based on proved reserve for offshore facilities and oil wells. The unwinding of the discount on the provision is included in finance costs.

Any revision in the estimated cost of decommissioning which alters the provision is adjusted in the cost of the associated asset. If a decrease in the provision exceeds the asset's carrying amount, the excess is recognised in the statement of profit and loss and comprehensive income. Changes in estimates of assets are depreciated prospectively over the remaining reserves of the field.

(f) *Subsidiaries*

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Consolidated Financial Statements

The financial statements of the subsidiary have not been consolidated with the Company's financial statements as the Company is a wholly-owned subsidiary of India Oil Corporation Limited, a company incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of Indian Oil Corporation Limited is Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai India.

Investments in a subsidiary in the financial statements of the Company are stated at cost, less any impairment in recoverable value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) ***Investment in joint ventures***

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company account for its investments in joint ventures using the equity method from the date on which it becomes a joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Company's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the joint ventures. The profit or loss reflects the share of results of the operations of the joint ventures. Distributions received from joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint ventures, the Company recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Company and joint ventures are eliminated to the extent of the interest in the joint ventures.

When the Company's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

After application of the equity method, the Company determines whether it is necessary to recognise an additional impairment loss on the Company's investment in joint venture. The Company determines at the end of each reporting period whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in profit or loss.

(h) ***Joint operation***

The Company's exploration, development and production activities are generally conducted in joint arrangement with other companies. The contract between the parties of joint arrangement require all the parties to take all of the output at a price covering the costs of the arrangement and provides rights to the underlying assets and obligations for the liabilities of the arrangement. This determined classification as a joint operation.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) *Joint operation (continued)*

The Company recognises its assets, liabilities and expenses relating to its interests in joint operations, including its share of assets held jointly and liabilities and expenses incurred jointly with other parties according to the applicable standards and accounting policies as per these non-statutory financial statements. Since, all of the output is taken by the parties and there is a joint operation, the Company only recognises revenue as and when it sells its share of output to third parties.

(i) *Intangible assets*

Mineral right

Mineral right is initially recognised at cost and is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The intangible asset is amortised based on unit of production method over proved developed reserves of the field.

(j) *Exploration, appraisal and development costs*

Exploration and appraisal costs are accounted for under the successful efforts method. Exploration costs are recognised in cost of sale under cost of sales in statement of profit and loss and comprehensive income when incurred, except that exploratory drilling costs are included in property, plant and equipment pending determination of proved reserves. Exploration costs capitalised in respect of exploration wells that are more than 12 months old are expensed unless (a) (i) they are in an area requiring major capital expenditure before production can begin and (ii) they have found commercially producible quantities of reserves and (iii) they are subject to further exploratory or appraisal activity in that either drilling of additional exploratory wells is under way or firmly planned for the near future, or (b) proved reserves are booked within 12 months following the completion of exploratory drilling.

The compensation payable to the non-Mukhaizna partners in respect of the blending of the Mukhaizna oil in the Main Oil Line in Oman is charged to exploration and production expenses.

(k) *Underliftment and overliftment of crude oil*

The PSA binds the participating parties for the entitlement in the produced oil (usually in proportion to each party's equity interest). Under this, parties take their shares of output in a given period which are different from their entitlement. This results in underliftment/overliftment.

The under/over liftment quantity is valued at Official Selling Price (OSP) published by Ministry of Oil & Gas (MOG), Oman less quality adjustment price. The adjustment towards these under/overliftment is recognised against cost of sales in the statement of comprehensive income.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) *Underliftment and overliftment of crude oil (continued)*

Underliftments are recorded in other receivables valued at market value, and overlifments are recorded in other payables and accrued at the market value.

(l) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

- *Amortised cost*

  Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement (continued)

Investments in debt instruments (continued)

- *Fair value through other comprehensive income (FVOCI)*

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

- *Fair value through profit or loss*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amounts and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) *Financial instruments (continued)*

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(n) *Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) ***Impairment of financial assets (continued)***

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events

(i) significant financial difficulty of the issuer or the borrower;
(ii) a breach of contract, such as a default or past due event;
(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) *Impairment of non-financial assets*

The Company assesses at the end of each reporting period whether there is an indication that a non-financial asset, other than investment property accounted for at fair value and inventories may be impaired. If any such an indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(p) *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Store and spares – weighted average basis

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(q) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and short-term deposits with a maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

(r) *Trade and other payables*

Trade and other payables are non-interest bearing and trade payable are normally settled on 30 to 60 days' terms while other payables have an average term of six months.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) *Provisions*

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(t) *Employee benefits*

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

(ii) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(u) *Leases*

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) *As lessee*

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 recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) *Leases (continued)*

(i) *As lessee (continued)*

- *Right-of-use assets*

  The Company recognises right-of-use 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. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

  Office premises and employee accommodation – 2 years

  If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- *Lease liabilities*

  At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

  Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) ***Leases (continued)***

(i) *As lessee (continued)*

- *Lease liabilities (continued)*

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because 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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- *Short term and low value leases*

The Company applies the short-term lease recognition exemption to its short-term leases (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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(ii) *As lessor*

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(v) ***Revenue***

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) ***Revenue (continued)***

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Company expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. The Company's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

(i) *Crude oil and related products*

Revenue from sale of crude oil and refine products is recognised at a point in time when the performance obligations are satisfied when the control of the products (i.e. risk of obsolescence and loss of shipment) are transferred to the customers. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism, depending on the contractually agreed term. There is limited judgement needed to identify when the point of control passes to customers. There is no element of significant financing component in the Company's revenue transactions as customers are required to pay within a credit term of 30 days.

The profit oil sold and paid to the Government of Oman as a part of Profit Sharing Agreement has been excluded from revenue and the income tax on lifted share has been assumed and paid to the Government of Oman as part of profit oil. Same is considered as a tax expense with the corresponding receipt being included in revenue.

(ii) *Services income*

Revenue from services income pertains to income from services provided by Company in relation to assistance to carry out operations of one of its joint venture, URJA Bharat Pte Limited to facilitate its activities in Singapore. Revenue from sale of services is recognised at a point in time when the services are rendered.

(iii) *Interest income*

Interest income is recognised using the effective-interest method.

(iv) *Dividend income*

Dividend income is recognised when the Company’s right to receive payment is established.

(w) ***Taxes***

(i) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) ***Taxes (continued)***

(i) *Current income tax (continued)*

Current income taxes are recognised in the profit or loss except to the extent that tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) *Taxes (continued)*

(iii) *Foreign tax – production sharing agreement*

Income taxes at the rate of 55% are to be paid by the Government of Sultanate of Oman on behalf of the Company from the Government's share of production in accordance with the requirements of the Article XII of the production sharing agreement, as amended. The income tax assumed and paid to the Government of Oman is considered as a tax expense with the corresponding receipt being treated as income and included in revenue for the respective year.

(x) *Related parties*

A related party is defined as follows

(a) A person or a close member of that person's family is related to the Company if that person

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the disclosure of contingent liabilities as at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments in joint ventures

At the end of each financial year, an assessment is made on whether there is indication that the investments in joint ventures are impaired. The management's assessment on existence of impairment indicators associated with its investments in joint ventures are disclosed in Note 9 to the financial statements. The Company's carrying amounts of investments in joint ventures as at 31 March 2025 is disclosed in Note 9 to the financial statements.

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. For the purposes of determining fair value, the key assumptions management uses in estimating discounted risk-adjusted future cash flows are future oil and gas prices, expected production volumes, refining margins and weighted average cost of capital appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates.

Future price assumptions tend to be stable because management does not consider short-term increases or decreases in prices as being indicative of long-term levels, but they are nonetheless subject to change. Expected production volumes which comprise proved reserves and unproven volumes, are used for impairment testing because management believes this to be the most appropriate indicator of expected future cash flows. Reserves estimates are inherently imprecise. Furthermore, projections about unproved volumes are based on information that is necessarily less robust than that available for mature reservoirs. Due to the nature and geographical spread of the business activity in which those assets are used, it is typically not practicable to estimate the likelihood or extent of impairments under different sets of assumptions. The discount rate applied is reviewed annually.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of non-financial assets (continued)

Changes in assumptions could affect the carrying amounts of assets, and impairment charges and reversals will affect income. The carrying amounts of property, plant and equipment and intangible assets as at 31 March 2025 are disclosed in Notes 5 and 6 to the financial statements, respectively.

Decommissioning and restoration provisions

Estimates of the amounts of decommissioning provisions recognised are based on current legal and constructive requirements, technology and price levels. Actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes. The discount rate applied is reviewed annually. Impact of change in estimate and discount rate are disclosed in Note 19 to the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress* US$	Development cost - facilities US$	Development cost – wells** US$	General property US$	Office equipment and furniture US$	Total US$
Cost						
As at 1 April 2023	13,790,869	107,850,272	222,603,755	4,264,985	36,927	348,546,808
Additions	21,461,187	–	18,841,265	609,746	–	40,912,198
Transfers	(9,769,113)	9,769,113	–	–	–	–
Change in estimate of decommissioning liability (Note 19)	–	87,458	1,292,443	–	–	1,379,901
As at 31 March 2024	25,482,943	117,706,843	242,737,463	4,874,731	36,927	390,838,907
Additions	15,049,116	–	18,658,718	642,291	–	34,350,125
Transfers	(13,512,486)	13,512,486	–	–	–	–
Change in estimate of decommissioning liability (Note 19)	–	41,710	829,910	–	–	871,620
As at 31 March 2025	27,019,573	131,261,039	262,226,091	5,517,022	36,927	426,060,652
Accumulated depreciation						
As at 1 April 2023	–	39,785,706	98,424,538	2,308,708	31,949	140,550,901
Charge for the year	–	11,012,198	19,706,419	688,975	1,920	31,409,512
As at 31 March 2024	–	50,797,904	118,130,957	2,997,683	33,869	171,960,413
Charge for the year	–	11,456,029	20,030,925	700,346	716	32,188,016
As at 31 March 2025	–	62,253,933	138,161,882	3,698,029	34,585	204,148,429
Net carrying amount						
As at 31 March 2024	25,482,943	66,908,939	124,606,506	1877,048	3,058	218,878,494
As at 31 March 2025	27,019,573	69,007,106	124,064,209	1,818,993	2,342	221,912,223

*Construction in progress includes capital expenditure incurred in relation to the development of wells and facilities.
** Included in the additions is an amount of US$165,415 (2024: US$169,712) relating to the capitalisation of asset retirement obligation (ARO).

6. INTANGIBLE ASSETS

	Mineral rights US$
Cost	
At 1 April 2023, 31 March 2024 and 31 March 2025	232,104,097
Accumulated amortisation	
At 1 April 2023	154,795,346
Charge for the year	11,268,022
At 31 March 2024	166,063,368
Charge for the year	9,760,370
At 31 March 2025	175,823,738
Net carrying amount	
At 31 March 2024	66,040,729
At 31 March 2025	56,280,359

7. RIGHT-OF-USE ASSETS

	Office premises US$
Cost	
At 1 April 2023, 31 March 2024 and 1 April 2024	943,679
Additions	354,831
At 31 March 2025	1,298,510
Accumulated depreciation	
At 1 April 2023	673,585
Charge for the year	141,673
At 31 March 2024	815,258
Charge for the year	171,595
At 31 March 2025	986,853
Net carrying amount	
At 31 March 2024	128,421
At 31 March 2025	311,657

The Company has lease contracts for office premises. The Company’s obligations under these leases are secured by the lessor’s title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. The remaining lease term of the assets is less than two years (2024: one year).

7. RIGHT-OF-USE ASSETS (continued)

The carrying amounts of lease liabilities and maturity analysis of lease liabilities are presented in Note 17 to the financial statements.

	2025	2024
	US$	US$
(i) Amounts recognised in statement of profit or loss		
Depreciation of right-of-use assets	171,595	141,673
Interest expense on lease liabilities	4,940	3,132
Expenses related to short-term leases	19,196	67,182
	195,731	211,987

(ii) The Company's total cash outflow for all the leases amounted to US$178,903 (2024: US$140,145) in 2025.

8. INVESTMENT IN A SUBSIDIARY

Unquoted equity shares, at cost	409,247	409,247
Less: allowance for impairment loss	(409,247)	(409,247)
	–	–

Name	Country of incorporation	Principal activities	Proportion of ownership interest 2025	Proportion of ownership interest 2024
			%	%
IOCL Exploration and Production Oman Limited*	United Kingdom	Exploration and production of oil and gas	100	100

* There are no assets and liabilities in the books of subsidiary, and it is in the process of striking off.

9. INVESTMENTS IN JOINT VENTURES

	2025	2024
	US$	US$
Balance at beginning of the year	719,586,496	926,069,762
Share of results	14,274,160	68,377,085
Share of other comprehensive income	(88,677,460)	(100,835,351)
Additional investments	11,550,000	11,900,000
Dividends received	–	(21,775,000)
Capital reduction	–	(164,150,000)
At end of the year	656,733,196	719,586,496

9. INVESTMENTS IN JOINT VENTURES (continued)

Details of the joint ventures as at 31 March are as follows

Name of joint ventures	Country of incorporation	Principal activities	Proportion of ownership interest 2025 %	2024 %
Directly held				
TAAS India Pte. Ltd.* ("TAAS India")	Singapore	Investment holding	33.5	33.5
Vankor India Pte. Ltd.* ("Vankor India")	Singapore	Investment holding	33.5	33.5
URJA Bharat Pte. Limited* ("URJA Bharat")	Singapore	Extraction of oil and gas	50	50
Bharat Energy Office LLC# ("Bharat Energy")	Russian Federation	Extraction of oil and gas	20	20

***** Audited by HLB Atrede LLP
# Audit is not required by law in the country of incorporation

Name of joint ventures	Country of incorporation	Principal activities	2025 %	2024 %
Held through TAAS India Pte. Ltd.				
TYNGD LLC #	Russian Federation	Oil production and exploration	10	10
Held through Vankor India Pte. Ltd.				
JSC Vankorneft #	Russian Federation	Oil production and exploration	8	8

Audited by other firm

The Company has four joint ventures which are material to the Company. These joint ventures are structured as separate vehicles and the Company has rights to the net assets in TAAS India Pte. Ltd., Vankor India Pte. Ltd., URJA Bharat Pte. Ltd. and Bharat Energy Office LLC. The Company has classified its interests in the investments as joint ventures, which are equity-accounted for.

URJA Bharat Pte. Ltd., is involved in exploration of crude oil in Abu Dhabi and commenced exploration in 2019. In accordance with the Exploration Concession Agreement, the joint venture has a minimum work commitment consisting of seismic data acquisitions, drilling of five exploration wells and four appraisal wells. As of 31 December 2024, drilling of two appraisal wells and four exploratory wells have been completed.

9. INVESTMENTS IN JOINT VENTURES (continued)

During the previous year, there was a capital reduction of US$77,050,000 and US$87,100,000 received from TAAS India Pte. Ltd. and Vankor India Pte. Ltd. respectively.

The following summarises the financial information of the Company's joint ventures based on the financial statements for year ended 31 December 2024 prepared in accordance with SFRS(I). No audited financial information of the joint ventures were available for the period from 1 January 2025 to 31 March 2025. Management has assessed the changes in this period in respect of amounts of balances and transactions based on management accounts, changes in the business environment and any potential impairment indicators and concluded that no adjustment of share in net result of joint ventures is required.

Management has performed an impairment assessment of the joint ventures which includes assessing the impact of the sanctions as disclosed in Note 1 to the financial statements. Management concluded that no impairment of investments in joint ventures is required as the joint ventures are profitable and were not immediately affected by the sanctions and continued uninterrupted as its key customers are based in China which did not impose any sanctions on the Russian government.

Summarised financial information of joint ventures

Summarised statement of financial position

	TAAS India Pte. Ltd.	Vankor India Pte. Ltd.	URJA Bharat Pte. Limited	Bharat Energy Office LLC	Total
	US$	US$	US$	US$	US$
31 December 2024					
Current assets	443,431,587	296,156,869	10,323,133	352,236	750,263,825
Non-current assets	387,299,616	688,683,651	97,436,633	33,742	1,173,453,642
Total assets	830,731,203	984,840,520	107,759,766	385,978	1,923,717,467
Current liabilities	(715,288)	(823,383)	(9,226,742)	(146,252)	(10,911,665)
Non-current liabilities	–	(75,683)	(291,680)	–	(367,363)
Total liabilities	(715,288)	(899,066)	(9,518,422)	(146,252)	(11,279,028)
Net assets	830,015,915	983,941,454	98,241,344	239,726	1,912,438,439
Proportion of the Company’s ownership	33.5%	33.5%	50%	20%	
Company’s share of net assets	278,055,331	329,620,387	49,120,672	47,945	656,844,335
Others	(111,139)	–	–	–	(111,139)
Carrying amount of the investments	277,944,192	329,620,387	49,120,672	47,945	656,733,196

9. INVESTMENTS IN JOINT VENTURES (continued)

Summarised financial information of joint ventures (continued)

Summarised statement of financial position (continued)

	TAAS India Pte. Ltd. US$	**Vankor India Pte. Ltd.** US$	**URJA Bharat Pte. Limited** US$	**Bharat Energy Office LLC** US$	**Total** US$
31 December 2023					
Current assets	498,894,853	368,158,585	6,941,995	372,499	874,367,932
Non-current assets	464,255,258	907,605,507	83,283,977	180,646	1,455,325,388
Total assets	963,150,111	1,275,764,092	90,225,972	553,145	2,329,693,320
Current liabilities	(2,662,558)	(1,907,560)	(24,721,484)	(171,864)	(29,463,466)
Non-current liabilities	(19,327)	–	–	(148,292)	(167,619)
Total liabilities	(2,681,885)	(1,907,560)	(24,721,484)	(320,156)	(29,631,085)
Net assets	960,468,226	1,273,856,532	65,504,488	232,989	2,300,062,235
Proportion of the Company's ownership	33.5%	33.5%	50%	20%	
Company's share of net assets	321,756,855	426,741,938	32,752,244	46,598	781,297,635
Capital injection*	–	–	5,400,000	–	5,400,000
Capital reduction**	(30,150,000)	(36,850,000)	–	–	(67,000,000)
Others	(111,139)	–	–	–	(111,139)
Carrying amount of the investments	291,495,716	389,891,938	38,152,244	46,598	719,586,496

Summarised statement of comprehensive income

	TAAS India Pte. Ltd. US$	**Vankor India Pte. Ltd.** US$	**URJA Bharat Pte. Limited** US$	**Bharat Energy Office LLC** US$	**Total** US$
31 December 2024					
Share of profit in joint ventures, associate	175,104,565	75,819,546	–	1,120,702	252,044,813
Other income	12,272,273	8,621,736	–	690	20,894,699
Expenses	(109,467,445)	(70,720,499)	(1,163,144)	(1,034,001)	(182,385,089)
Profit/(loss) before tax	77,909,393	13,720,783	(1,163,144)	87,391	90,554,423
Tax expense	(26,450,491)	(20,878,811)	–	(12,694)	(47,341,996)
Profit/(loss) for the year	51,458,902	(7,158,028)	(1,163,144)	74,697	43,212,427
Other comprehensive loss	(91,911,213)	(172,757,050)	–	(67,960)	(264,736,223)
Total comprehensive income/(loss)	(40,452,311)	(179,915,078)	(1,163,144)	6,737	(221,523,796)

9. INVESTMENTS IN JOINT VENTURES (continued)

Summarised financial information of joint ventures (continued)

Summarised statement of comprehensive income (continued)

	TAAS India Pte. Ltd. US$	Vankor India Pte. Ltd. US$	URJA Bharat Pte. Limited US$	Bharat Energy Office LLC US$	Total US$
31 December 2023					
Share of profit in joint ventures, associate	165,272,607	120,917,266	–	994,270	287,184,143
Other income	19,735,545	18,288,743	28,820	199	38,053,307
Expenses	(46,771,906)	(31,359,497)	(4,989,760)	(1,000,169)	(84,121,332)
Profit/(loss) before tax	138,236,246	107,846,512	(4,960,940)	(5,700)	241,116,118
Tax expense	(22,633,768)	(11,911,080)	–	(32,513)	(34,577,361)
Profit/(loss) for the year	115,602,478	95,935,432	(4,960,940)	(38,213)	206,538,757
Other comprehensive income	(110,130,409)	(190,838,017)	–	(54,641)	(301,023,067)
Total comprehensive income/(loss)	5,472,069	(94,902,585)	(4,960,940)	(92,854)	(94,484,310)

Reconciliation of summarised financial information

	TAAS India Pte. Ltd. US$	Vankor India Pte. Ltd. US$	URJA Bharat Pte. Limited US$	Bharat Energy Office LLC US$	Total US$
31 December 2024					
Net assets attributable to equity holders					
At beginning of year	960,468,226	1,273,856,532	65,504,488	232,989	2,300,062,235
Capital injection	–	–	33,900,000	–	33,900,000
Profit/(loss) for the year	51,458,902	(7,158,028)	(1,163,144)	74,697	43,212,427
Other comprehensive income	(91,911,213)	(172,757,050)	–	(67,960)	(264,736,223)
Capital reduction	(90,000,000)	(110,000,000)	–	–	(200,000,000)
At end of year	830,015,915	983,941,454	98,241,344	239,726	1,912,438,439
Proportion of the Company’s ownership	33.5%	33.5%	50%	20%	
Carrying value	278,055,331	329,620,387	49,120,672	47,945	656,844,335
Others	(111,139)	–	–	–	(111,139)
Net carrying value	277,944,192	329,620,387	49,120,672	47,945	656,733,196

9. INVESTMENTS IN JOINT VENTURES (continued);

Summarised financial information of joint ventures (continued)

Reconciliation of summarised financial information (continued)

	TAAS India Pte. Ltd.	**Vankor India Pte. Ltd.**	**URJA Bharat Pte. Limited**	**Bharat Energy Office LLC**	**Total**
	US$	US$	US$	US$	US$
31 December 2023					
Net assets attributable to equity holders					
At beginning of year	1,274,996,157	1,613,759,117	57,465,428	325,843	2,946,546,545
Capital injection	–	–	13,000,000	–	13,000,000
Profit/(loss) for the year	115,602,478	95,935,432	(4,960,940)	(38,213)	206,538,757
Other comprehensive income	(110,130,409)	(190,838,017)	–	(54,641)	(301,023,067)
Dividends paid	(180,000,000)	(95,000,000)	–	–	(275,000,000)
Capital reduction	(140,000,000)	(150,000,000)	–	–	(290,000,000)
At end of year	960,468,226	1,273,856,532	65,504,488	232,989	2,300,062,235
Proportion of the Company's ownership	33.5%	33.5%	50%	20%	
Carrying value	321,756,855	426,741,938	32,752,244	46,598	781,297,635
Capital injection*	–	–	5,400,000	–	5,400,000
Capital reduction**	(30,150,000)	(36,850,000)	–	–	(67,000,000)
Others	(111,139)	–	–	–	(111,139)
Net carrying value	291,495,716	389,891,938	38,152,244	46,598	719,586,496

* During the period between 1 January 2024 to 31 March 2024, the Company made further investment of US$5,400,000 in URJA Bharat Pte. Limited. Therefore, the carrying value of the investment in joint ventures does not reconcile with the share of joint ventures' equity due to different year ends.

** During the period between 1 January 2024 to 31 March 2024, there is capital reduction of US$30,150,000 and US$36,850,000 received from TAAS India Pte. Ltd. and Vankor India Pte. Ltd. respectively. Therefore, the carrying value of the investment in joint ventures does not reconcile with the share of joint ventures' equity due to different year ends.

10. OTHER INVESTMENTS

	2025	**2024**
	US$	US$
Quoted equity investment at FVOCI		
At the beginning of the year	18,649,734	23,379,957
Net loss from fair value adjustment	(17,190,896)	(4,730,223)
At the end of the year	1,458,838	18,649,734

10. OTHER INVESTMENTS (continued)

The investment represents the 6,025,762 shares in LanzaTech Global, Inc., a company listed on Nasdaq. The Company has designated this listed equity instrument to be measured at fair value through other comprehensive income ("FVOCI"). The Company intends to hold these investments for long-term for appreciation in value as well as strategic investments purposes.

11. OTHER RECEIVABLES

	2025 US$	**2024** US$
Non-current		
Interest receivables from bank deposits	–	243,910
Prepayments	–	40
Security deposits	29,164	–
	29,164	243,950
Current		
Advances to operators	13,613,360	3,277,667
Amounts due from third parties	462,232	1,028,136
Interest receivables from bank deposits	3,830,995	829,484
Prepayments	42,058	18,225
Security deposits	–	34,568
Underliftment	8,742,153	12,490,683
	26,690,798	17,678,763

12. FIXED DEPOSITS

Non-current		
Deposits placed with maturity more than 12 months	–	53,000,000
Current		
Deposits placed with maturity between more than 3 months and 12 months	146,378,964	115,750,000

The fixed deposits are placed for a period of between three and more than twelve months and earn interest at the respective deposit rates.

The weighted-average effective interest rate per annum for the fixed deposits ranged between 4.77% and 5.80% (2024: 5% and 6.02%) per annum.

13. INVENTORIES

Store and spares	45,786,347	46,752,451

14. TRADE RECEIVABLES

	2025 US$	**2024** US$
Third parties	17,971,867	19,767,579
Amount due from a joint venture	14,880	14,880
	17,986,747	19,782,459

Trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition. They are current and not past due as at 31 March 2025 and 2024.

The amount due from a joint venture is unsecured, interest-free, repayable upon demand and is to be settled in cash.

The Company assesses as at the end of the reporting period whether there is objective evidence that trade receivables are impaired.

15. CASH AND CASH EQUIVALENTS

Cash at banks	86,062	31,790,109
Short-term deposits	4,307,836	31,500,000
	4,393,898	63,290,109

The short-term deposits are placed for a period of up to three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates which ranged between 4.73% and 4.77% (2024: 5.90% and 6.02%) per annum.

Cash and cash equivalents denominated in the foreign currency as at 31 March are as follows

Singapore Dollar	51,126	203,137

16. TRADE AND OTHER PAYABLES

Trade payables		
Third parties	3,983,290	5,126,594
Accrued expenses	18,068,283	20,234,673
Amount due to holding company	9,313	16,208
Other payables		
Refund payable to customer	1,286,649	–
Sundry payables	350,528	605,056
	23,698,063	25,982,531

The amount due to holding company is unsecured, interest-free, repayable upon demand and is to be settled in cash.

17. LEASE LIABILITIES

	2025 US$	**2024** US$
Current	171,110	130,465
Non-current	136,087	–
	307,197	130,465
Balance or beginning of year	130,465	275,238
Additions	352,587	–
Accretion of interest	4,940	3,132
Lease payments		
- Principle portion	(178,903)	(140,145)
- Interest portion	(4,940)	(3,132)
Foreign exchange difference	3,048	(4,628)
Balance at end of year	307,197	130,465
Maturity analysis		
Year 1	184,082	131,337
Year 2	139,253	–
	323,335	131,337
Less: Deferred interest	(16,138)	(872)
	307,197	130,465

The Company does not face a significant liquidity risk with regard to its lease liabilities.

18. TAX PAYABLE

Balance at beginning of year	1,355,977	250,734
Current year's tax expense on profit	1,709,709	1,355,977
Income tax paid	(1,432,255)	(287,925)
Under provision in respect of prior years	76,278	37,191
Balance at end of year	1,709,709	1,355,977

19. PROVISIONS

Balance at beginning of year	47,186,355	44,124,169
Additions during the year	165,415	169,712
Effects of changes in discount rate	(11,556)	389,040
Increase due to change in estimate	883,176	990,861
Unwinding of discount	1,571,388	1,512,573
Balance at end of year	49,794,778	47,186,355

The provision in respect of the decommissioning and restoration obligation for wells are estimated at US$115,850 (2024: US$113,114) per well as at 31 March 2025.

19. PROVISIONS (continued)

The Company considered 17% of its share of the abandonment cost confirmed by the Operator for facilities. The year of abandonment is 2035. Management expects that the present value of the provision is sufficient to meet the Company's obligations at the end of the useful life of the project for the assets put to use as at 31 March 2025.

The provision as at 31 March 2025 is determined by discounting the expected obligation at a discount rate of 5.84% (2024: 5.85%) and is expected to be utilised from 2031 (2024: 2031). The real discount rate used for discounting the expected obligation is subject to review on an annual basis.

20. DEFERRED TAXATION

	2025	**2024**
	US$	US$
Deferred tax assets		
Accrued expenses and others	6,017,263	6,204,055
Provisions	27,387,128	25,952,495
	33,404,391	32,156,550
Deferred tax liabilities		
Differences in depreciation and underliftment	(152,041,509)	(151,736,547)
Net deferred tax liabilities	(118,637,118)	(119,579,997)

21. SHARE CAPITAL

	2025		**2024**	
	Number of shares	US$	Number of shares	US$
Issued and fully paid				
Ordinary shares	1,329,991,988	1,329,991,988	1,329,991,988	1,329,991,988

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restrictions.

22. FOREIGN CURRENCY TRANSLATION RESERVE

Foreign currency translation reserve comprises the Company’s share of translation reserve from its equity-accounted joint ventures. Refer to statement of change in equity for the movements in reserve.

23. FAIR VALUE ADJUSTMENT RESERVE

Fair value adjustment reserve relates to the cumulative fair value changes of equity instruments where the Company has elected irrevocably to present the fair value changes in other comprehensive income. Refer to statement of change in equity for the movements in reserve.

24. CAPITAL RESERVE

On 31 January 2022, the Company entered into a Business Transfer Agreement with its wholly-owned subsidiary, IOCL Exploration and Production Oman Limited ("IEPOL") to transfer all the assets and liabilities (including a 17% participating interest in Mukhaizna Oil Field) of IEPOL to the Company with effect from 1 January 2022.

The business transfer was accounted for by applying the "pooling-of-interest" method and the difference between the carrying amounts of the net assets transferred as at 1 January 2022 and the investment in subsidiary was recognised directly in equity as capital reserve. Upon disposal of the subsidiary, the related capital reserve will be transferred to accumulated profits. Refer to statement of change in equity for the movements in reserve.

25. REVENUE

	2025 US$	2024 US$
Sale of crude oil and gasoline	269,536,625	264,114,195
Services income	60,000	57,120
	269,596,625	264,171,315
Geographical markets		
Oman	26,825,143	32,515,486
Singapore	212,654,434	231,655,829
United Arab Emirates	30,057,048	–
	269,596,625	264,171,315

The timing of the transferred goods and services is at a point in time when the performance obligation is satisfied. The Company does not have any amount of unsatisfied performance obligation as at the end of the reporting period.

26. COST OF SALES

Amortisation of intangible assets	9,760,370	11,268,022
Depreciation of property, plant and equipment	32,187,300	31,407,592
Exploration and production expenses	159,137,292	167,505,900
Purchases of gasoline	29,908,461	–
	230,993,423	210,181,514

27. OTHER INCOME

Dividend income from a subsidiary	–	1,581
Foreign exchange gain, net	–	2,770
	–	4,351

28. FINANCE INCOME

Interest income from fixed deposits	11,437,163	7,737,564
Interest income from security deposits	553	325
Sundry interest income	15,968	–
	11,453,684	7,737,889

29. ADMINISTRATIVE EXPENSES

	2025 US$	2024 US$
Audit fee	43,987	58,021
Bank charges	11,260	4,364
Depreciation of property, plant and equipment	716	1,920
Depreciation of right-of-use assets	171,595	141,673
Employee benefits (i)	236,385	171,422
Foreign exchange loss, net	1,227	–
Legal and professional fee	402,054	83,901
Rental on short-term operating leases	19,196	67,182
Others	62,646	69,866
	949,066	598,349

(i) Employee benefits		
Wages, salaries and allowances	232,264	170,166
Other benefits	4,121	1,256
	236,385	171,422

30. FINANCE COSTS

Interest expense on lease liabilities	4,940	3,132
Unwinding of discount on provisions	1,571,388	1,512,573
	1,576,328	1,515,705

31. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major component of income tax expense for the years ended 31 March 2025 and 2024 are

Statement of comprehensive income

Current tax expense	1,709,709	1,355,977
Under provision of tax in respect of prior years	76,278	37,191
Foreign tax	26,825,143	32,515,486
Deferred taxation	(942,879)	3,155,943
	27,668,251	37,064,597

(ii) *Relationship between tax expense and accounting profit*

The reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 March 2025 and 2024 are as follows

Profit before tax	61,805,652	127,993,347

31. INCOME TAX EXPENSE (continued)

(ii) *Relationship between tax expense and accounting profit (continued)*

	2025 US$	**2024** US$
Tax expense on profit before tax at 17%	10,506,961	21,758,869
Adjustments		
Share of results of joint ventures	(2,426,607)	(11,624,104)
Income not subject to tax	(292,373)	(269)
Non-deductible expenses	54,206	4,238
Tax exemptions	(13,014)	(12,954)
Effects of differences in foreign taxation	19,757,878	26,895,784
Under provision of tax in respect of prior years	76,278	37,191
Others	4,922	5,842
	27,668,251	37,064,597

32. DIVIDENDS DECLARED

Interim tax exempt (one-tier) dividend declared and paid		
– Ordinary shares 6.77 cents per share for financial year ended 31 March	90,000,000	–
– Ordinary shares 2.63 cents per share for financial year ended 31 March	–	35,000,000
	90,000,000	35,000,000

33. RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its related parties that took place at terms agreed between the parties during the financial year.

(i) *Significant related party transactions*

Holding company		
Employee benefits including reimbursement paid to	52,261	35,280
Interim dividend declared and paid to	90,000,000	35,000,000
Legal and professional fee to	2,546	2,620
Subscription charges to	66,602	42,228
Related company		
Interest income from fixed deposits	2,338,493	–
Placement of fixed deposits in	102,278,964	–

33. RELATED PARTY DISCLOSURES (continued)

(i) *Significant related party transactions (continued)*

	2025 US$	**2024** US$
Subsidiary		
Dividend income from	–	1,581
Joint ventures		
Additional capital injection in	11,550,000	11,900,000
Capital reduction received from	–	164,150,000
Dividend income from	–	21,775,000
Services income from	60,000	57,120

(ii) *Outstanding balances*

	2025 US$	**2024** US$
Holding company		
Trade payables	9,313	16,208
Related company		
Fixed deposits	71,128,964	–
Short-term deposits	4,307,836	–
Interest receivables from bank deposits	1,712,005	–
Joint ventures		
Trade receivables	14,880	14,880

(iii) *Compensation of key management personnel*

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Company. The director of the Company and the general management of the Company are considered as key management personnel of the Company. There is no key management personnel's compensation which is required for disclosure as the directors did not receive any remuneration from the Company.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, credit risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) *Foreign currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has currency exposures arising from balances that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly Singapore Dollar (SGD). The Company also holds cash at bank denominated in foreign currencies for working capital purposes.

However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

Sensitivity analysis for foreign currency risk

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss and equity arising from the effects of reasonable possible changes in the SGD with all other variables held constant.

(ii) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other debtors. Guidelines on credit terms provided to trade customers are established and continually monitored. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with reputable and well-established local and foreign banks, and companies with high credit ratings and no history of defaults.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposures. Credit policies with guidelines on credit terms and limits set the basis for risk control. New customers are subject to credit evaluation while the Company continues to monitor existing customers, especially those with repayment issues. In addition, appropriate allowances are made for probable losses when necessary for identified debtors.

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

In order to minimise credit risk, the Company has developed and maintain the credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly-available financial information and the Company's own trading records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company's current credit risk grading framework comprises the following categories.

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The tables below detail the credit quality of the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades.

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
2025						
Trade receivables	14	(a)	Lifetime ECL (simplified approach)	17,986,747	–	17,986,747
Other receivables	11	Performing	12-month ECL	4,322,391	–	4,322,391

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) ***Credit risk (continued)***

The tables below detail the credit quality of the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades (continued).

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
2024						
Trade receivables	14	(a)	Lifetime ECL (simplified approach)	19,782,459	–	19,782,459
Other receivables	11	Performing	12-month ECL	2,136,098	–	2,136,098

(a) For trade receivables and contract assets, the Company has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix (Note 14 to the financial statements).

- ***Exposure to credit risk***

  As at the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

- ***Credit risk concentration profile***

  As at the end of the reporting period, there were no significant concentrations of credit risk.

  It is the Company's policy to sell to a diversity of creditworthy customers so as to reduce concentration of credit risk.

- ***Financial assets that are neither past due nor impaired***

  Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

- ***Financial assets that are either past due or impaired***

  Information regarding financial assets that are either past due or impaired is disclosed in Note 14 (Trade receivables) to the financial statements.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below analyses the maturity profile of the Company's financial assets and financial liabilities as at the end of the reporting period based on contractual undiscounted repayment obligations.

	Total US$	**Within one year** US$	**Within two to five years** US$	**More than five years** US$
2025				
Financial assets				
Other investments	1,458,838	–	–	1,458,838
Trade receivables	17,986,747	17,986,747	–	–
Other receivables	4,322,391	4,293,227	29,164	–
Fixed deposits	146,378,964	146,378,964	–	–
Cash and cash equivalents	4,393,898	4,393,898	–	–
Total undiscounted financial assets	174,540,838	173,052,836	29,164	1,458,838
Financial liabilities				
Trade and other payables	23,698,063	23,698,063	–	–
Lease liabilities	323,335	184,082	139,253	–
Total undiscounted financial liabilities	24,021,398	23,882,145	139,253	–
Total net undiscounted financial assets/(liabilities)	150,519,440	149,170,691	(110,089)	1,458,838
2024				
Financial assets				
Other investments	18,649,734	–	–	18,649,734
Trade receivables	19,782,459	19,782,459	–	–
Other receivables	2,136,098	1,892,188	243,910	–
Fixed deposits	168,750,000	115,750,000	53,000,000	–
Cash and cash equivalents	63,290,109	63,290,109	–	–
Total undiscounted financial assets	272,608,400	200,714,756	53,243,910	18,649,734

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) ***Liquidity risk (continued)***

Analysis of financial instruments by remaining contractual maturities (continued)

	Total US$	**Within one year** US$	**Within two to five years** US$	**More than five years** US$
2024				
Financial liabilities				
Trade and other payables	25,982,531	25,982,531	–	–
Lease liabilities	131,337	131,337	–	–
Total undiscounted financial liabilities	26,113,868	26,113,868	–	–
Total net undiscounted financial assets	246,494,532	174,600,888	53,243,910	18,649,734

35. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period by SFRS(I) 9 categories.

	2025 US$	**2024** US$
Financial assets at fair value through other comprehensive income		
Other investments	1,458,838	18,649,734
Financial assets at amortised cost		
Trade receivables	17,986,747	19,782,459
Other receivables	4,322,391	2,136,098
Fixed deposits	146,378,964	168,750,000
Cash and cash equivalents	4,393,898	63,290,109
	173,082,000	253,958,666
Financial liabilities at amortised cost		
Trade and other payables	23,698,063	25,982,531
Lease liabilities	307,197	130,465
	24,005,260	26,112,996

36. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Fair value hierarchy

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(a) ***Fair value of financial instruments that are carried at fair value***

The following tables show an analysis of financial instruments carried at fair value by level of fair value hierarchy.

	Quoted prices in active markets for identical instruments (Level 1)	
	2025	**2024**
	US$	US$
Financial assets		
At fair value through other comprehensive income (FVOCI) (Note 10 to the financial statements)		
Other investments	1,458,838	18,649,734

(b) ***Fair value of assets and liabilities by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

Current trade and other receivables and payables

The carrying amounts of these assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

36. FAIR VALUE OF ASSETS AND LIABILITIES *(continued)*

(b) ***Fair value of assets and liabilities by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value (continued)***

Current trade and other receivables and payables (continued)

The Company does not anticipate that the carrying amounts recorded as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As at the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

37. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern and to maintain optimal capital structure so as to maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to its shareholder, return capital to its shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2025 and 2024.

The Company monitors its cash flow, debt maturity profile, and overall liquidity position on a regular basis. It is not subject to any externally-imposed capital management.

38. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2025 were authorised for issue in accordance with a directors' resolution which was dated on the same date as the directors' statement.