RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To The Members of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Management Discussion & Analysis, but does not include financial statements and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements .

g) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the company to its directors are not applicable to the Company. Hence reporting under section 197(16) of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company did not have any pending litigations on its financial position in its standalone financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv.
      (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified

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

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

v. As stated in Note 12 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software,

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

For Raman M Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W

CA Rinkesh Shah
Partner
Membership No.: 118956
UDIN No.: **26118956KYRTJK6263**

Place: Ahmedabad
Date: 29/06/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls With reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of IOC Global Capital Management IFSC Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

For Raman M Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W

CA Rinkesh Shah
Partner
Membership No.: 118956
UDIN No.: **26118956KYRTJK6263**

Place: Ahmedabad
Date: 29/06/2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

(i)

(a) (A) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any immovable property as on date of balance sheet. However, in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has made investments in, provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

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

(b) The Company has not made investment during the year. The Company has not provided any guarantees or given any security during the year

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"). Hence, reporting under clause 3(iii)(f) is not applicable.

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods & Service Tax, Provident Fund, and Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, during the year, loan availed by the Company were applied for the purposes for which the loans were obtained

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

x)

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Section 177 of Companies Act is not applicable to the Company.

xiv) The provisions relating to internal audit are not applicable to the Company. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not required.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

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

xvii) The Company has not incurred cash losses during the current and in the immediately preceding financial year.

xviii) The Previous statutory auditors of the Company have resigned during the year. As informed, there have been no issues objections or concerns raised by the said outgoing auditors.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) & (b) The provisions of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the reporting provisions of clause 3(xx)(a) & (b) of the Order is not applicable.

For Raman M Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W

CA Rinkesh Shah
Partner
Membership No.: 118956
UDIN No.: **26118956KYRTJK6263**

Place: Ahmedabad
Date: 29/06/2026

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

IOC Global Capital Management IFSC Limited

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(Amount in '000)

Particulars	Note No.	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	**2**	283.21	26,859.64	331.94	28,374.23
b) Intangible Assets	**3**	5.94	563.35	12.43	1,062.52
c) Financial Assets					
i) Investment	**4**	1,86,703.08	1,77,06,920.40	78,310.00	66,93,938.80
ii) Loans	**5**	1,23,757.92	1,17,37,201.13	39,108.80	33,43,020.23
iii) Other Financial Assets	**6**	15,534.67	14,73,308.10	97.24	8,312.08
d) Deferred Tax Assets (Net)	**7**	0.00	0.00	69.68	5,956.25
		3,26,284.82	**3,09,44,852.61**	**1,17,930.09**	**1,00,80,664.11**
Current Assets					
a) Financial Assets					
i) Cash and Cash Equivalent	**9**	256.44	24,320.77	212.49	18,163.65
ii) Bank Balance other than above	**10**	65,847.32	62,44,959.83	63,071.85	53,91,381.74
iii) Investment	**4**	37,270.21	35,34,707.10	0.00	0.00
iv) Loans	**5**	96,279.95	91,31,190.46	1,18,937.48	1,01,66,775.79
v) Other Financial Assets	**6**	0.00	0.00	0.00	0.00
b) Income Tax Assets (Net)	**8**	485.98	46,090.34	56.92	4,865.52
		2,00,139.90	**1,89,81,268.50**	**1,82,278.74**	**1,55,81,186.70**
TOTAL ASSETS		**5,26,424.72**	**4,99,26,121.11**	**3,00,208.83**	**2,56,61,850.81**
EQUITY AND LIABILITIES					
EQUITY					
a) Equity Share Capital	**11**	79,065.73	66,02,500.00	79,065.73	66,02,500.00
b) Other Equity	**12**	3,489.20	12,27,010.23	-218.28	1,37,380.04
		82,554.93	**78,29,510.23**	**78,847.45**	**67,39,880.04**
LIABILITIES					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	**13**	25,000.00	23,71,000.00	0.00	0.00
ii) Lease Liabilities		151.74	14,391.02	198.37	16,956.67
		25,151.74	**23,85,391.02**	**198.37**	**16,956.67**
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	**13**	4,18,336.19	3,96,75,004.26	2,21,099.58	1,88,99,592.10
ii) Lease Liabilities		21.16	2,006.81	21.21	1,813.03
iii) Trade Payables					
A) Trade Liabilities outstanding to Micro & Small enterprise					
B) Trade Liabilities outstanding to other than Micro & Small enterprise	**14**	352.29	33,411.18	42.22	3,608.97
iv) Other Financial Liabilities	**15**	0.01	0.95	0.00	0.00
b) Other Current Liabilities	**16**	8.40	796.66	0.00	0.00
		4,18,718.05	**3,97,11,219.86**	**2,21,163.01**	**1,89,05,014.10**
TOTAL EQUITY AND LIABILITIES		**5,26,424.72**	**4,99,26,121.11**	**3,00,208.83**	**2,56,61,850.81**
Material Accounting Policies, Estimates & Judgements		1A & 1B			
Accompanying Notes to Financial Statements		2-36			

As per attached Report of even date

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956KYRTJK6263

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

IOC Global Capital Management IFSC Limited

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON MARCH 31, 2026

(Amount in '000)

Particulars	Note No.	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
I. Revenue from Operations	17	19,996.79	17,65,006.67	9,527.04	8,05,902.79
II. Other Income	18	15,442.56	13,63,029.83	84.86	7,178.40
III. Total Income (I + II)		**35,439.35**	**31,28,036.50**	**9,611.90**	**8,13,081.19**
IV. Expenses:					
i) Finance Costs	19	17,838.20	15,74,479.81	8,880.29	7,51,193.50
ii) Foreign Exchange Loss (Net) on Restatement of Loan and Investments		13,587.10	11,99,258.59	375.69	31,780.03
iii) Employee Benefit Expense	20	87.92	7,760.21	51.86	4,386.89
iv) Depreciation & Amortisation		56.45	4,982.53	55.90	4,728.64
v) Other Expenses	21	92.52	8,171.80	75.53	6,388.35
Total Expenses (IV)		**31,662.19**	**27,94,652.94**	**9,439.27**	**7,98,477.41**
V. Profit/(Loss) Before Tax (III - IV)		**3,777.16**	**3,33,383.56**	**172.63**	**14,603.78**
VI. Tax Expenses					
i) Current Tax		0.00	0.00	0.00	0.00
ii) Deferred Tax		69.68	6,150.26	46.38	3,923.34
VII. Profit/(Loss) for the year (V-VI)		**3,707.48**	**3,27,233.30**	**126.25**	**10,680.44**
VIII. Other Comprehensive Income					
A (i) Items that will not be re-classified to profit or loss		0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be re-classified to profit or loss		0.00	0.00	0.00	0.00
B (i) Items that will be re-classified to profit or loss		0.00	7,62,396.89	0.00	1,55,089.91
(ii) Income Tax relating to items that will be re-classified to profit or loss		0.00	0.00	0.00	34.57
IX. Total Comprehensive Income for the year (VII + VIII) (Comprising Profit/(Loss) and other comprehensive income for the year)		**3,707.48**	**10,89,630.19**	**126.25**	**1,65,804.92**
X. Earnings per Equity Share	22				
i) Basic		0.0056	0.4956	0.0002	0.0211
ii) Diluted		0.0056	0.4956	0.0002	0.0211
Face Value Per Equity Share			10.00		10.00

Material Accounting Policies, Estimates & Judgements	1A & 1B
Accompanying Notes to Financial Statements	2-36

As per our attached Report of even date

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956KYRTJK6263

Date: June 29, 2026
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Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

IOC Global Capital Management IFSC Limited

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '000)

	Particulars	Functional Currency(USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
A	*Cash Flow from Operating Activities*				
1	**Profit / (Loss) before Tax**	**3,777.16**	**3,33,383.56**	**172.63**	**14,603.78**
2	**Adjustments for :**				
	Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	56.45	4,982.53	55.90	4,728.64
	Exchange Fluctuations on Translation of Loan	13,587.10	11,99,258.59	375.69	31,780.03
	Foreign Currency Monetary Item Translation Difference Account	-	-9,39,991.26	-	1,54,004.96
	Fair value Gain on Financial instruments classified as FVTPL	-15,438.72	-13,62,690.90	-82.29	-6,961.00
	Finance costs	13.25	1,169.50	14.50	1,226.57
	Other Adjustments	-26.02	-2,428.97	-1.73	-146.34
		-1,807.94	**-10,99,700.51**	**362.07**	**1,84,632.86**
3	**Operating Profit before Working Capital Changes (1+2)**	**1,969.22**	**-7,66,316.95**	**534.70**	**1,99,236.64**
4	**Change in Working Capital:**				
	Trade Receivables & Other Assets	-	-	-	-
	Loan From Banks	2,14,149.36	2,16,57,304.60	43,881.79	39,58,158.22
	Inter Corporate Borrowings	8,087.25	14,89,107.56	77,148.80	65,94,679.42
	Loan to To Related Parties	-64,781.77	-76,22,786.07	-58,351.98	-51,94,738.18
	Investment in Term Deposit with Banks	-2,775.47	-8,53,578.09	-63,071.85	-53,91,381.74
	Trade Payables & Other Liabilities	318.48	30,599.82	-41.45	-3,371.61
	Change in Working Capital	**1,54,997.85**	**1,47,00,647.82**	**-434.69**	**-36,653.89**
5	**Cash Generated From Operations (3+4)**	**1,56,967.07**	**1,39,34,330.87**	**100.01**	**1,62,582.75**
6	**Less : Taxes paid**	**429.06**	**41,224.82**	**56.92**	**4,865.52**
7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**1,56,538.01**	**1,38,93,106.05**	**43.09**	**1,57,717.23**
B	*Cash Flow from Investing Activities:*				
	Purchase of Property, Plant & Equipment and Intangible Assets	-1.23	-116.65	-	-
	Investment in associates	-	-	-78,310.00	-66,93,938.80
	Investment in CCDs	-1,56,460.22	-1,38,85,702.31	-	-
	Net Cash Flow generated from / (used in) Investing Activities	**-1,56,461.45**	**-1,38,85,818.96**	**-78,310.00**	**-66,93,938.80**
C	*Net Cash Flow From Financing Activities:*				
	Proceeds From Calls In Arrear/Issue of Shares including Premium	-	-	78,312.26	65,40,000.00
	Repayments of Lease Liabilities	-19.36	39.52	-18.41	-1,081.05
	Interest paid	-13.25	-1,169.50	-14.50	-1,226.57
	Net Cash Flow generated from / (used in) Financing Activities	**-32.61**	**-1,129.98**	**78,279.35**	**65,37,692.38**
D	*Add: Effect of exchange differences on translation of foreign currency cash and cash equivalents*		-	-0.08	-
D	*Net Change in Cash & Cash Equivalents (A+B+C)*	**43.95**	**6,157.11**	**12.36**	**1,470.81**
E1	*Cash & Cash Equivalents as at end of the period*	**256.44**	**24,320.77**	**212.49**	**18,163.65**
	In Current Account	256.44	24,320.77	212.49	18,163.65
	In Fixed Deposit - Maturity within 3 months	-	-	-	-
E2	*Less: Cash & Cash Equivalents as at the beginning of year*	**212.49**	**18,163.65**	**200.13**	**16,692.84**
	In Current Account	212.49	18,163.65	200.13	16,692.84
	In Fixed Deposit - Maturity within 3 months	-	-	-	-
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	**43.95**	**6,157.12**	**12.36**	**1,470.81**

Notes:

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

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956KYRTJK6263

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
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CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

IOC Global Capital Management IFSC Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON MARCH 31, 2026

A. Equity Share Capital

(Amount in '000)

Particulars	31-Mar-26	31-Mar-25
	Functional Currency (USD)	
Balance at the beginning of the year	79,065.73	753.47
Changes during the year - Right issue of Equity Shares	-	78,312.26
Balance at the end of the year	79,065.73	79,065.73
	Presentation Currency (INR)	
Balance at the beginning of the year	66,02,500.00	62,500.00
Changes during the year - Right issue of Equity Shares	-	65,40,000.00
Balance at the end of the year	66,02,500.00	66,02,500.00

B. Other Equity

(Amount in '000)

	Reserves and Surplus (Retained Earnings)	Foreign Currency Translation Reserve	Total	Reserves and Surplus (Retained Earnings)	Foreign Currency Translation Reserve	Total
	Functional Currency (USD)			Presentation Currency (INR)		
Balance as at 01.04.2025	**-218.28**	**-**	**-218.28**	**-17,847.21**	**1,55,227.25**	**1,37,380.04**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting	-218.28	-	-218.28	-17,847.21	1,55,227.25	1,37,380.04
Profit/(Loss) for the Year	3,707.48	-	3,707.48	3,27,233.30	-	3,27,233.30
Other Comprehensive Income	-	-	-	-	7,62,396.89	7,62,396.89
Total Comprehensive Income	3,707.48	-	3,707.48	3,27,233.30	7,62,396.89	10,89,630.19
Balance as at 31.03.2026	**3,489.20**	**-**	**3,489.20**	**3,09,386.09**	**9,17,624.14**	**12,27,010.23**

(Amount in '000)

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

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956KYRTJK6263

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

Note 1A - Material Accounting Policy Information

I. Corporate Information

IOC Global Capital Management IFSC Limited (IGCMIL), CIN U64990GJ2023GOI141266 is a public limited Group domiciled and incorporated in GIFT SEZ, GIFT City, Gandhinagar, India on 17th May 2023 under the Companies Act, 2013 having its registered office at 101A, Brigade IFC, Block 14A, Zone 1, GIFT City, Gandhinagar, Gujarat -382355. IGCMIL is a wholly owned subsidiary of Indian Oil Corporation Limited.

The Company has been registered by the International Financial Services centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services centres Authority (Finance Company Regulations, 2021.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on June 29, 2026.

II. Material Accounting Policy Information

1. Basis of preparation and statement of compliance

1.1 The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

1.2 The financial statements have been prepared on a historical cost basis, except Certain financial assets and liabilities measured at fair value, which have been measured at fair value

1.3 In compliance with Regulation 6(3) of IFSCA (Finance Company) Regulations 2021, the financial statements are prepared in USD which is company’s functional currency. Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write backs and asset procurements are incurred and settled in INR currency and accounted for in the functional currency. In addition, the corresponding figures in INR is presented to comply with domestic laws like Income Tax Act, ROC filling requirement etc. which is company’s presentation currency.

1.4 The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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

2.1 Property, Plant and Equipment (PPE)

2.1.1 Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

2.1.2 Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.

2.2 Intangible Assets & Amortisation

2.2.1 Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized.

2.2.2 Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met. However, all other internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred.

2.2.3 Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

2.3 Depreciation

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

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

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

** Useful life of Building Other than Factory Building (RCC Frame) is considered as per Schedule-II to the Act or lease period of building , whichever is lower.

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

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

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

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

3. Leases

3.1 Leases as Lessee (Assets taken on lease)

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

3.1.1 Lease Liabilities

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

3.1.2 Right-of-use Assets

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

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

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

4. Foreign Currency Transactions

4.1 United State Dollars (US($)) is the functional currency of the company and the currency of the primary economic environment in which the company operates. Transactions in currencies other than US($) are initially recorded at spot exchange rates prevailing on the date of transactions.

4.2 Monetary items denominated in currencies other than US($) (such as cash, receivables, payables etc.), outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

4.3 Non-monetary items denominated in currency other than US($), (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

4.4 Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

4.5 To comply with the requirement of Income Tax and other statutory law, the company has adopted Indian Rupees (INR) as a presentation currency and thereby corresponding INR amount are also stated along side. For the Purpose of conversion of financial statements in INR, income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in Other comprehensive income (OCI) as a separate component of equity.

5. Provisions, Contingent Liabilities & Contingent Assets

5.1 Provisions

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

5.2 Decommissioning Liability

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

5.3 Contingent Liabilities and Contingent Assets

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

a)a provision is recognized in respect of present obligations where the outflow of resources is probable as per 5.1 above.

b)all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

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

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

6. Revenue

6.1 Revenue from Contracts with Customers

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

6.1.2 Interest income on loans provided to group companies is recognized on due date as determined through contract or other documents. At the end of financial year amount of interest is calculated at the Effective Interest Rate for the period starting from previous due date till the end of reporting period and booked as Interest Accrued but not due. Effective Interest Rate is a rate prescribed in legal document.

In respect of loans denominated in INR that are hedged through Cross Currency Interest Rate Swaps (CCIRS), interest income is computed using the effective interest rate as specified in the corresponding swap agreement with the counterparty bank. Accordingly, interest for the period from the previous due date to the reporting date is accrued based on such swap-derived rate and recognised as "Interest Accrued but not Due".

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

7. Taxes On Income

7.1 Current Income Tax

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

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

Company is eligible to get deduction under section 147 of the Income Tax Act 2025, 100% of its income derived for 20 consecutive years out of initial 25 years. For the Financial Year 2025-26, management has decided not to claim deduction under section 147.

7.2 Deferred Tax

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

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

8. Current Versus Non-Current Classification

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

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

a. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle.

b. it is held primarily for the purpose of being traded.

c. it is expected to be realised within twelve months after the balance sheet date; or

d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

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

a. It is expected to be settled in, the entity's normal operating cycle;

b. It is held primarily for the purpose of being traded; it is due to be settled within twelve months after
the balance sheet date; or

c. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

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

9. Financial Instruments

9.1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

a. Financial Assets at amortised cost.

b. Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)

c. Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)

d. Financial Assets and derivatives at fair value through profit or loss (FVTPL)

9.1.1 Financial Assets at amortised cost

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

a)The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

9.1.2 Debt Instrument at FVTOCI

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

a)The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b)The asset's contractual cash flows represent solely payments of principal and interest (SPPI)

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

9.1.3 Equity Instrument

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

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

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

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

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

9.1.4 Debt Instruments and Derivatives at FVTPL

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

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

9.1.5 Impairment of Financial Assets

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

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

Simplified Approach

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

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

General Approach

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

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

9.2 Financial Liabilities

9.2.1 Initial recognition and measurement

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

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

9.2.2 Subsequent measurement

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

A.Financial Liabilities at fair value through profit or loss

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

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

B.Financial Liabilities at amortised cost

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

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

9.3 Derivative Instrument- Initial recognition / subsequent measurement

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

9.3.1 Derivative that are designated as Hedge Instrument

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

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

9.3.2 Derivatives that are not designated as Hedge Instrument

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

10. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive Balance in that account is shown in Cash and Cash Equivalents.

Note 1B - Accounting Estimates & Judgements

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

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

A. Judgements

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

Materiality

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

Contingencies

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

B. Estimates and Assumptions

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

Fair value measurement of financial instruments

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

Impairment of non-financial assets

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

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

Income Taxes

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

Note 2 - Property, plant and equipment

(Amount in '000)

Functional Currency (USD)

Particulars	OFFICE EQUIPMENT	FURNITURE & FIXTURE	BUILDING, ROADS ETC	PLANT AND EQUIPMENT	RIGHT OF USE (ROU)	Total
Current Year						
GROSS BLOCK						
Gross Block as on April 01, 2025	37.23	55.81	40.26	17.31	257.22	407.83
Additions during the year	1.23	0.00	0.00	0.00	0.00	1.23
Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	0.00
Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
Gross Block as on March 31, 2026	**38.46**	**55.81**	**40.26**	**17.31**	**257.22**	**409.06**
DEPRECIATION & AMORTISATION						
Depreciation & Amortisation as at April 01, 2025	11.20	7.83	7.34	1.61	47.91	75.89
Depreciation & Amortisation during the year	7.88	5.52	5.35	0.95	30.26	49.96
Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & Amortisation as at March 31, 2026	**19.08**	**13.35**	**12.69**	**2.56**	**78.17**	**125.85**
Net Block as at March 31, 2026	**19.38**	**42.46**	**27.57**	**14.75**	**179.05**	**283.21**
Previous Year						
GROSS BLOCK						
Gross Block as on April 01, 2024	37.23	55.81	40.26	17.31	257.22	407.83
Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	0.00
Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
Gross Block as on March 31, 2025	**37.23**	**55.81**	**40.26**	**17.31**	**257.22**	**407.83**
DEPRECIATION & AMORTISATION						
Depreciation & Amortisation as at April 01, 2024	3.68	2.30	2.19	0.66	17.65	26.48
Depreciation & Amortisation during the year	7.52	5.53	5.15	0.95	30.26	49.41
Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & Amortisation as at March 31, 2025	**11.20**	**7.83**	**7.34**	**1.61**	**47.91**	**75.89**
Net Block as at March 31, 2025	**26.03**	**47.98**	**32.92**	**15.70**	**209.31**	**331.94**

(Amount in '000)

Presentation Currency (INR)

Particulars	OFFICE EQUIPMENT	FURNITURE & FIXTURE	BUILDING, ROADS ETC	PLANT AND EQUIPMENT	RIGHT OF USE (ROU)	Total
Current Year						
GROSS BLOCK						
As at April 01, 2025	3,182.42	4,770.64	3,441.42	1,479.66	21,987.17	**34,861.31**
Additions during the year	116.65	0.00	0.00	0.00	0.00	**116.65**
Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	**0.00**
Disposals/Deductions/Transfers/Reclassifications/FCTR	348.47	522.38	376.83	162.02	2,407.58	**3,817.29**
As at March 31, 2026	**3,647.55**	**5,293.02**	**3,818.26**	**1,641.68**	**24,394.74**	**38,795.25**
DEPRECIATION & AMORTISATION						
As at April 01, 2025	957.38	669.31	627.42	137.62	4,095.35	**6,487.08**
Depreciation & Amortisation during the year	695.52	487.22	472.22	83.85	2,670.88	**4,409.69**
Disposals/Deductions/Transfers/Reclassifications/FCTR	156.64	109.58	103.89	21.32	647.41	**1,038.84**
As at March 31, 2026	**1,809.55**	**1,266.11**	**1,203.52**	**242.79**	**7,413.64**	**11,935.61**
Net Block as at March 31, 2026	**1,838.00**	**4,026.91**	**2,614.74**	**1,398.89**	**16,981.10**	**26,859.64**
Previous Year						
GROSS BLOCK						
As at April 01, 2024	3,105.36	4,655.11	3,358.09	1,443.83	21,454.72	**34,017.11**
Additions during the year	0.00	0.00	0.00	0.00	0.00	**0.00**
Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	**0.00**
Disposals/Deductions/Transfers/Reclassifications/FCTR	77.06	115.53	83.33	35.83	532.45	**844.20**
As at March 31, 2025	**3,182.42**	**4,770.64**	**3,441.42**	**1,479.66**	**21,987.17**	**34,861.31**
DEPRECIATION & AMORTISATION						
As at April 01, 2024	306.95	191.84	182.67	55.05	1,472.19	**2,208.70**
Depreciation & Amortisation during the year	636.13	467.79	435.64	80.36	2,559.73	**4,179.65**
Disposals/Deductions/Transfers/Reclassifications/FCTR	14.30	9.68	9.11	2.21	63.43	**98.73**
As at March 31, 2025	**957.38**	**669.31**	**627.42**	**137.62**	**4,095.35**	**6,487.08**
Net Block as at March 31, 2025	**2,225.04**	**4,101.33**	**2,814.01**	**1,342.04**	**17,891.82**	**28,374.23**

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

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

Note 3 - Intangible assets **(Amount in '000)**

	Particulars	Functional Currency (USD) Current Year 2025-26	Presentation Currency (INR) Current Year 2025-26	Functional Currency (USD) Previous Year 2024-25	Presentation Currency (INR) Previous Year 2024-25
GROSS BLOCK	**Computer Software**				
	At the beginning of the year	19.46	1,663.44	19.46	1,623.16
	Additions during the year	0.00	0.00	0.00	0.00
	Transfers from Intangible Assets under Development	0.00	0.00	0.00	0.00
	Disposals/Deductions/Transfers/Reclassifications/FCTR	0.00	182.15	0.00	40.28
	At the end of the year	**19.46**	**1,845.59**	**19.46**	**1,663.44**
DEPRECIATION & AMORTISATION					
	At the beginning of the year	7.03	600.92	0.54	45.04
	Depreciation & Amortisation during the year	6.49	572.84	6.49	549.00
	Disposals/Deductions/Transfers/Reclassifications/FCTR	0.00	108.48	0.00	6.88
	At the end of the year	**13.52**	**1,282.24**	**7.03**	**600.92**
	Net Block at the end of the year	**5.94**	**563.35**	**12.43**	**1,062.52**

Note 4 - Investment

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
NON-CURRENT INVESTMENT:				
1. Preference shares				
In Associates (at cost):				
Unquoted:				
Sun Mobility Pte. Ltd., Singapore (SMS)				
4,617,993 (2024-25: 4,128,868) Series D Fully paid Compulsory convertible preference shares with voting rights, Face Value is USD 1.	78,310.00	74,26,920.40	78,310.00	66,93,938.80
2. Compulsory Convertible Debentures (CCDs)				
In Joint Ventures of Holding Company (at cost):				
Unquoted:				
IndianOil-Adani Gas Pvt. Ltd.				
8.12%, 350 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	36,904.26	35,00,000.00	0.00	0.00
8.21%, 350 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	36,904.26	35,00,000.00	0.00	0.00
8.41%, 328 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	34,584.56	32,80,000.00	0.00	0.00
TOTAL NON CURRENT	**1,86,703.08**	**1,77,06,920.40**	**78,310.00**	**66,93,938.80**
CURRENT INVESTMENT:				
1. Compulsory Convertible Debentures (CCDs)*				
In Joint Ventures of Holding Company (at cost):				
Unquoted:				
IndianOil-Adani Gas Pvt. Ltd.				
8.04%, 350 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	37,270.21	35,34,707.10	0.00	0.00
TOTAL CURRENT	**37,270.21**	**35,34,707.10**	**0.00**	**0.00**

*Includes accrued interest of USD 365.95 thousand (2024-25: NIL).

Note 5 - Loans

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Non Current Loans				
To Related Parties				
i) Unsecured, Considered Good	1,23,757.92	1,17,37,201.13	39,108.80	33,43,020.23
TOTAL NON CURRENT	**1,23,757.92**	**1,17,37,201.13**	**39,108.80**	**33,43,020.23**
Current Loans*				
To Related Parties				
i) Unsecured, Considered Good	96,279.95	91,31,190.46	1,18,937.48	1,01,66,775.79
TOTAL CURRENT	**96,279.95**	**91,31,190.46**	**1,18,937.48**	**1,01,66,775.79**
Notes: Include				
Due from Directors	0.00	0.00	0.00	0.00
Due from Officers	0.00	0.00	0.00	0.00

*Includes accrued interest of USD 599.43 thousand (2024-25: USD 437.48 thousand).

Note 6 - Other Financial Assets

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Non Current				
1. Security Deposit:				
To Others				
Unsecured, Considered Good	13.66	1,295.51	14.95	1,277.93
2. Derivative Instruments at Fair Value	15,521.01	14,72,012.59	82.29	7,034.15
TOTAL NON CURRENT	**15,534.67**	**14,73,308.10**	**97.24**	**8,312.08**

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

Note 7 - Deferred tax assets (Net)

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

Functional Currency (USD)

Particulars	As at 31-Mar-24	Provided during the Year 2024-25	Provided during the Year in OCI 2024-25	As at 31-Mar-25	Provided during the Year 2025-26	Provided during the Year in OCI 2025-26	As at 31-Mar-26
Deferred tax liability:							
Related to Property, Plant & Equipment (Depreciation)	0.93	-0.93	0.00	0.00	0.00	0.00	0.00
Related to FCTR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DEFERRED LIABILITIES	**0.93**	**-0.93**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Deferred tax asset:							
Related to Property, Plant & Equipment (Depreciation)	0.00	1.53	0.00	1.53	-1.53	0.00	0.00
Carry forward Business Loss/Unabsorbed Depreciation	52.29	-34.70	0.00	17.59	-17.59	0.00	0.00
Section 35D, 40 (a)(ia), other Disallowances etc.	62.63	-17.13	0.00	45.50	-45.50	0.00	0.00
Impact of Lease Accounting under Ind AS 116	2.07	2.99	0.00	5.06	-5.06	0.00	0.00
TOTAL DEFERRED ASSETS	**116.99**	**-47.31**	**0.00**	**69.68**	**-69.68**	**0.00**	**0.00**
DEFERRED ASSETS (NET)	**116.06**	**-46.38**	**0.00**	**69.68**	**-69.68**	**0.00**	**0.00**

Presentation Currency (INR)

Particulars	As at 31-Mar-24	Provided during the Year 2024-25	Provided during the Year in OCI 2024-25	As at 31-Mar-25	Provided during the Year 2025-26	Provided during the Year in OCI 2025-26	As at 31-Mar-26
Deferred tax liability:							
Related to Property, Plant & Equipment (Depreciation)	77.57	-77.57	0.00	0.00	0.00	0.00	0.00
Related to FCTR	34.57	0.00	-34.57	0.00	0.00	0.00	0.00
TOTAL DEFERRED LIABILITIES	**112.14**	**-77.57**	**-34.57**	**0.00**	**0.00**	**0.00**	**0.00**
Deferred tax asset:							
Related to Property, Plant & Equipment (Depreciation)	0.00	130.52	0.00	130.78	-135.04	0.00	0.00
Carry forward Business Loss/Unabsorbed Depreciation	4,361.51	-2,935.31	0.00	1,503.59	-1,552.57	0.00	0.00
Section 35D, 40 (a)(ia), other Disallowances etc.	5,223.97	-1,449.05	0.00	3,889.34	-4,016.03	0.00	0.00
Impact of Lease Accounting under Ind AS 116	172.65	252.93	0.00	432.53	-446.62	0.00	0.00
TOTAL DEFERRED ASSETS	**9,758.13**	**-4,000.91**	**0.00**	**5,956.25**	**-6,150.26**	**0.00**	**0.00**
DEFERRED ASSETS (NET)	**9,758.13**	**-3,923.34**	**34.57**	**5,956.25**	**-6,150.26**	**0.00**	**0.00**

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

Particulars	31-Mar-26 %	31-Mar-26 USD/'000	31-Mar-26 INR/'000	31-Mar-25 %	31-Mar-25 USD/'000	31-Mar-25 INR/'000
Profit Before Tax		3,777.16	3,33,383.56		172.63	14,603.78
Tax as per applicable Tax Rate	25.168%	950.64	83,905.97	25.168%	43.45	3,675.48
Tax effect of:						
Income that are not taxable in determining taxable profit	0.000%	0.00	0.00	-0.133%	-0.23	-19.46
Impact of opting for tax holiday under Section 147	1.845%	69.68	6,150.26	0.000%	0.00	0.00
Expenses/income related to prior years	0.000%	0.00	0.00	-0.278%	-0.48	-40.60
Effect of Forex Monetary Item as per ICDS VI	-25.168%	-950.64	-83,905.97	2.109%	3.64	307.92
Average Effective Tax Rate/ Income Tax Expenses	**1.845%**	**69.68**	**6,150.26**	**26.865%**	**46.38**	**3,923.34**

The company has reversed the balance available in Deferred Tax Assets as the company is eligible to claim tax holiday benefits under Section 147 of the Income-tax Act, 2025, and therefore it is improbable that taxable profits will be available.

Note 8 - Income tax assets (Net)

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current Income tax assets (Net)				
Advance Income Tax/TDS	485.98	46,090.34	56.92	4,865.52
Less: Provision of Income Tax	0.00	0.00	0.00	0.00
TOTAL CURRENT	**485.98**	**46,090.34**	**56.92**	**4,865.52**

Note 9 - Cash & Cash Equivalent

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Bank Balance with Scheduled Bank				
Balance in SNRR Account	23.11	2,191.75	1.99	170.11
Bank Balance with IFSC Banking Unit				
Balance in USD Current Account	233.33	22,129.02	210.50	17,993.54
TOTAL	**256.44**	**24,320.77**	**212.49**	**18,163.65**

Note 10 - Bank Balance other than above

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Bank Balance with IFSC Banking Unit				
Fixed Deposit*	65,847.32	62,44,959.83	63,071.85	53,91,381.74
TOTAL	**65,847.32**	**62,44,959.83**	**63,071.85**	**53,91,381.74**

*Includes accrued interest of USD 1017.73 thousand (2024-25: USD 662.47 thousand).

Note 11 - Equity Share Capital

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Authorized:				
105,40,00,000 Shares of Rs.10 each	Not Applicable	1,05,40,000.00	Not Applicable	1,05,40,000.00
Issued Subscribed and Paid Up:				
66,02,50,000 Equity Shares of Rs.10 each Fully paid	79,065.73	66,02,500.00	79,065.73	66,02,500.00
TOTAL	**79,065.73**	**66,02,500.00**	**79,065.73**	**66,02,500.00**

A. Reconciliation of Equity Shares

Particulars	March 31, 2026 Nos.	March 31, 2025 Nos.
Opening Balance	66,02,50,000	62,50,000
Share Issued (Right Shares)	0	65,40,00,000
Closing Balance	**66,02,50,000**	**66,02,50,000**

B. Terms/Rights attached to Equity Shares

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

C. Details of shareholders holdings more than 5% shares

Name of Shareholders	March 31, 2026		March 31, 2025	
	Nos. of Equity Shares	% of Holding	Nos. of Equity Shares	% of Holding
Indian Oil Corporation Limited	66,02,50,000	100%	66,02,50,000	100%

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

a. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

b. Aggregate number of shares allotted as fully paid up by way of right issue : NIL (2024-25: 65,40,00,000)

E. Details regarding shareholding of Promoters as at March 31, 2026

Name of Shareholders	March 31, 2026		March 31, 2025		% Change during the year
	Nos. of Equity Shares	% of Holding	Nos. of Equity Shares	% of Holding	
Indian Oil Corporation Limited	66,02,50,000	100%	66,02,50,000	100%	NIL

Note 12 - Other Equity

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Retained Earnings				
Surplus (Balance in Statement of Profit and Loss)				
- Balance B/Forward from Last Year's Account	-218.28	-17,847.21	-344.53	-28,527.65
- Profit for the Year	3,707.48	3,27,233.30	126.25	10,680.44
	3,489.20	**3,09,386.09**	**-218.28**	**-17,847.21**
Fair Value Through Other Comprehensive Income :				
Foreign Currency Translation Reserve				
- Opening Balance	0.00	1,55,227.25	0.00	102.77
- Add: Gain/(Loss) during the year	0.00	7,62,396.89	0.00	1,55,124.48
	0.00	**9,17,624.14**	**0.00**	**1,55,227.25**
TOTAL	**3,489.20**	**12,27,010.23**	**-218.28**	**1,37,380.04**
Proposed dividend on equity shares				
Final Dividend for the year ended 31st March, 2026: USD 0.002 (Rs.0.15) per share (for the year ended 31st March, 2025: NIL)	1,320.50	99,037.50	0.00	0.00

Nature and Purpose of Reserves

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

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

C. Proposed Dividend: Proposed dividends on equity shares are subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at March 31. The Board of Directors at its meeting held on June 29, 2026, proposed dividend of USD 0.002 (Rs.0.15) per equity share of the face value of Rs.10 each for the financial year 2025 -26, subject to the approval of shareholders in ensuing Annual General Meeting.

Note 13 - Borrowings

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Non Current Borrowings				
UNSECURED LOAN				
Term Loan				
From Banks				
In USD	25,000.00	23,71,000.00	0.00	0.00
TOTAL NON CURRENT	**25,000.00**	**23,71,000.00**	**0.00**	**0.00**
Current Borrowings*				
UNSECURED LOAN				
Inter Corporate Borrowings				
From Related Parties				
-Subsidiaries	0.00	0.00	0.00	0.00
-Joint Ventures & Associates	0.00	0.00	0.00	0.00
-Other Group companies	85,236.05	80,83,786.98	77,148.80	65,94,679.42
Current maturities of long-term debt				
From Banks				
In USD	85,167.56	80,77,291.39	1,00,056.93	85,52,866.38
Short Term Line of Credit				
From Banks				
In USD	2,47,932.58	2,35,13,925.89	43,893.85	37,52,046.30
TOTAL CURRENT	**4,18,336.19**	**3,96,75,004.26**	**2,21,099.58**	**1,88,99,592.10**

*Includes accrued interest of USD 535 thousand (2024-25: USD 1870.62 thousand).

Unsecured Term Loan

Name of Bank	Availed Date	Principal amount Outstanding	Repayment Date
Indian Bank, IFSC Banking Unit	17-Sep-25	USD 85 Mn.	16-Mar-27
Punjab National Bank, IFSC Banking Unit	29-Dec-25	USD 25 Mn.	28-Dec-27

Indian Oil Corporation Limited (IOCL), a holding company has provided comfort letter in connection with company’s borrowing from Indian Bank and Punjab National Bank, IFSC Banking Unit.

Further, IOCL has provided Corporate Guarantee in respect of the outstanding Short Term Line of Credit from different Banks which carry floating rate of interest repayable on due dates, in line with respective arrangements with the lender banks.

Note 14 - Trade Payables

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Dues of small enterprises and micro enterprises	0.00	0.00	0.00	0.00
Dues to related Parties	340.20	32,264.57	38.66	3,304.66
Dues to others	12.09	1,146.61	3.56	304.31
TOTAL	**352.29**	**33,411.18**	**42.22**	**3,608.97**

Ageing of Trade Payables

Current Year

(Amount in '000)

Functional Currency (USD)

Particulars	Unbilled	Not Due	<1 year	1-2 Years	2-3 Years	TOTAL
MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	9.55	304.85	37.89	0.00	0.00	**352.29**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**9.55**	**304.85**	**37.89**	**0.00**	**0.00**	**352.29**

Presentation Currency (INR)

MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	905.72	28,911.97	3,593.49	0.00	0.00	**33,411.18**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**905.72**	**28,911.97**	**3,593.49**	**0.00**	**0.00**	**33,411.18**

Previous Year

(Amount in '000)

Functional Currency (USD)

Particulars	Unbilled	Not Due	<1 year	1-2 Years	2-3 Years	TOTAL
MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	42.10	0.12	0.00	0.00	0.00	**42.22**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**42.10**	**0.12**	**0.00**	**0.00**	**0.00**	**42.22**

Presentation Currency (INR)

MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	3,598.71	10.26	0.00	0.00	0.00	**3,608.97**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**3,598.71**	**10.26**	**0.00**	**0.00**	**0.00**	**3,608.97**

Note 15 - Other Financial Liabilities

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current				
Employee Liabilities	0.01	0.95	0.00	0.00
TOTAL	**0.01**	**0.95**	**0.00**	**0.00**

Note 16 - Other Liabilities

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current				
Statutory Liability	8.40	796.66	0.00	0.00
TOTAL	**8.40**	**796.66**	**0.00**	**0.00**

Note 17 - Revenue from Operations

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Interest on Loan to Group Entities	11,339.32	10,00,859.41	8,536.97	7,22,151.68
Interest income on Investment	4,926.44	4,34,829.76	0.00	0.00
Interest on Term Deposit with Banks	3,731.03	3,29,317.50	990.07	83,751.11
TOTAL	**19,996.79**	**17,65,006.67**	**9,527.04**	**8,05,902.79**

Note 18 - Other Income

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Interest on advance against ROU Asset	0.99	87.38	0.93	78.67
Fair value Gain on Financial instruments classified as FVTPL	15,438.72	13,62,690.90	82.29	6,961.00
Other Income	2.85	251.55	0.83	70.21
Gain on Exchange Rate Differences	0.00	0.00	0.81	68.52
TOTAL	**15,442.56**	**13,63,029.83**	**84.86**	**7,178.40**

Other income includes interest received under section 244A of the Income Tax Act

Note 19 - Finance Costs

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Interest on Loan from Bank	10,342.25	9,12,853.53	6,488.64	5,48,881.20
Interest on Inter Corporate Borrowings	7,189.93	6,34,615.58	2,338.49	1,97,815.44
Corporate Guarantee Fees	292.77	25,841.20	38.66	3,270.29
Interest Expense on Finance Lease	13.25	1,169.50	14.50	1,226.57
TOTAL	**17,838.20**	**15,74,479.81**	**8,880.29**	**7,51,193.50**

Note 20 - Employee Benefit Expense

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Salaries, Wages, Bonus etc.	62.10	5,481.22	42.04	3,556.21
Contribution to PF and Other Funds	13.96	1,232.17	9.51	804.46
Staff Welfare Expenses	11.86	1,046.82	0.31	26.22
TOTAL	**87.92**	**7,760.21**	**51.86**	**4,386.89**

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

Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 24.

Note 21 - Other Expense

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Electricity	2.40	211.83	3.04	257.16
Insurance	0.04	3.53	0.04	3.38
Payment To Auditors				
As Auditors	2.61	230.37	2.92	247.01
Other Services (For issuing of certificate etc.)	0.00	0.00	0.10	8.46
For Reimbursement of Expense	0.01	0.88	0.03	2.54
Communication Expense	1.69	149.16	1.77	149.73
Maintenance Expense	7.49	661.10	7.15	604.83
Stationery Expense	0.52	45.90	0.93	78.67
Bank Charges	1.08	95.33	1.21	102.36
Training Expense	2.93	258.61	0.75	63.44
Exchange Fluctuations (Net)	9.34	824.38	0.00	0.00
Legal Expenses and Payment To Consultants	52.86	4,665.66	46.71	3,951.27
Books And Periodicals	0.08	7.06	0.10	8.46
Hire Charges	0.00	0.00	0.36	30.45
Handling Expenses	2.49	219.78	2.75	232.63
Travelling & Conveyance	0.35	30.90	0.00	0.00
Rates & Taxes	1.50	132.40	0.00	0.00
Other Miscellaneous Expense	7.13	634.91	7.67	647.96
TOTAL	**92.52**	**8,171.80**	**75.53**	**6,388.35**

Note 22 - Earning Per Share

Basic and Diluted EPS amounts are calculated by dividing the profit/ average number of Equity Shares outstanding during the year.

The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Profit for the year (Amount in '000)	3,707.48	3,27,233.30	126.25	10,680.44
2. Weighted Average number of Equity Shares (Basic)	66,02,50,000	66,02,50,000	50,61,56,849	50,61,56,849
3. Weighted Average number of Equity Shares (Diluted)	66,02,50,000	66,02,50,000	50,61,56,849	50,61,56,849
4. Basic and diluted earnings per share (Basic)	0.0056	0.4956	0.0002	0.0211
5. Basic and diluted earnings per share (Diluted)	0.0056	0.4956	0.0002	0.0211
6. Face Value per Equity Share		10		10

Note 23 - Disclosure of Interest in Associates

Name of Entity	Place of Business	Accounting Method	Equity Interest As at 31.03.2026	Equity Interest As at 31.03.2025
Sun Mobility Pte. Ltd.	Singapore	Equity Method	19.24%	20.69%

Note 24 - Employee Benefits

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

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

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

3. Reimbursement of Employee Costs: During the financial year ended on March 31, 2026, the Company reimbursed employee-related expenses amounting to USD 87.92 Thousand (2024-25: USD 51.86 Thousand) to its holding company towards salaries, wages, allowances, and other benefits of deputed employees. These costs are classified under "Employee Benefit Expense" in the Statement of Profit and Loss.

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Contribution to PF and Other Funds	13.96	1,232.17	9.51	804.46

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

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

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

Note 25 - Commitments and Contingencies

There are no contingent liabilities and Capital commitments as at March 31, 2026 (March 31, 2025 : Nil).

Note 26 - Lease

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

(Amount in '000)

Asset Class	Net Carrying value as at April 01, 2025	Net Additions to RoU Asset during 2025-26(*)	Depreciation/ Impairment Recognized During 2025-26(*)	Net Carrying value as at March 31, 2026
Functional Currency (USD)				
Building, Roads etc.	209.31	0.00	30.26	179.05
Presentation Currency (INR)				
Building, Roads etc.	17,891.82	2,407.58	3,318.29	16,981.10

(*) Include impact of FCTR on Gross block Rs.2407.58 throusand and on depreciation Rs.647.41 throusand

(Amount in '000)

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

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

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Depreciation and Impairment recognized	30.26	3,318.29	30.26	2,623.16
Interest on lease liabilities	13.25	1,169.50	14.50	1,226.57
Expenses relating to short-term leases	0.00	0.00	0.00	0.00
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets	0.00	0.00	0.00	0.00
Variable lease payments not included in the measurement of lease	0.00	0.00	0.00	0.00
Income from sub-leasing right-of-use assets	0.00	0.00	0.00	0.00
Total cash outflow for leases	32.61	1,129.98	32.91	2,307.62
Additions to ROU during the year	0.00	2,407.58	0.00	532.45
Gains or losses arising from sale and leaseback transactions	0.00	0.00	0.00	0.00
Net Carrying Amount of ROU at the end of the year	179.05	16,981.10	209.31	17,891.82
Foreign Exchange fluctuation Gain/(Loss)	27.32	2,411.39	0.72	60.91

Note 27 - Related Party Disclosure

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

1) Relationship with entities

Holding Company

- Indian Oil Corporation Limited

Associates

- Sun Mobility Pte. Ltd.

Subsidiaries of IOCL

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

JVs and Associates of IOCL

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

JVs and Associates of IOCL's Subsidiaries

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

Details of Subsidiaries to JVs of IOCL:

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

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

A) Details of Holding Company

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

The following transactions were carried out with the holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	1,80,000.00	1,70,71,200.00	1,00,000.00	85,48,000.00
2. Interest Income	8,445.86	7,45,469.61	5,963.18	5,04,431.96
3. Reimbursement of Salary to KMPs*	87.92	7,760.21	51.86	4,386.89
4. Other Expense	3.77	332.76	42.78	3,618.81
5. Corporate Guarantee Expense	292.77	25,841.20	90.00	7,693.20
Closing Balance				
Loan (including interest accrued)	1,80,294.88	1,70,99,166.42	1,00,058.81	85,53,027.08
Trade Payables	340.20	32,264.57	38.66	3,304.66
TOTAL	1,80,635.08	1,71,31,430.99	1,00,097.47	85,56,331.74

* Refer note on transation with Key Managerial Personnel at Sr. No. 3 of the note

B) Details of Associate Company

1. Sun Mobility Pte. Ltd., Singapore

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Investment **	0.00	0.00	78,310.00	65,42,188.81
Closing Balance				
Investment	78,310.00	74,26,920.40	78,310.00	66,93,938.80
TOTAL	**78,310.00**	**74,26,920.40**	**78,310.00**	**66,93,938.80**

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

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

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

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Borrowings during the year	3,86,150.95	3,66,22,556.10	1,02,278.96	87,42,805.50
2. Interest Expenses on borrowings	6,719.74	5,93,114.49	2,338.49	1,97,815.44
Closing Balance				
Inter Corporate Borrowings (including interest accrued)	54,640.99	51,82,151.49	77,148.80	65,94,679.42
TOTAL	**54,640.99**	**51,82,151.49**	**77,148.80**	**65,94,679.42**

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

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	15,000.00	14,22,600.00	21,300.00	18,20,724.00
2. Interest Income	268.87	23,731.68	271.93	23,002.86
Closing Balance				
Loan (including interest accrued)	2,018.16	1,91,402.29	7,055.63	6,03,115.25
TOTAL	**2,018.16**	**1,91,402.29**	**7,055.63**	**6,03,115.25**

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

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	6,400.00	6,06,976.00	5,000.00	4,27,400.00
2. Interest Income	8.50	750.25	11.43	966.65
3. Borrowings during the year	14,356.58	13,61,578.05	0.00	0.00
4. Interest Expenses on borrowings	20.09	1,773.23	0.00	0.00
Closing Balance				
Loan (including interest accrued)	0.00	0.00	0.00	0.00
Inter Corporate Borrowings	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

4. IOCL (USA) INC, Subsidiary Company of holding Company

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Borrowings during the year	27,087.87	25,69,013.59	0.00	0.00
2. Interest Expenses on borrowings	404.20	35,676.51	0.00	0.00
Closing Balance				
Inter Corporate Borrowings (including interest accrued)	27,492.07	26,07,347.92	0.00	0.00
TOTAL	**27,492.07**	**26,07,347.92**	**0.00**	**0.00**

5. IOC Middle East FZE (IOCME), Subsidiary Company of Holding Company

The following transactions were carried out with the subsidiary of Holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Borrowings during the year	6,197.98	5,87,816.42	0.00	0.00
2. Interest Expenses on borrowings	45.90	4,051.34	0.00	0.00
Closing Balance				
Inter Corporate Borrowings (including interest accrued)	3,102.99	2,94,287.57	0.00	0.00
TOTAL	**3,102.99**	**2,94,287.57**	**0.00**	**0.00**

6. IndianOil - Adani Gas Private Limited (IOAGPL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Investment in Compulsory Covertible Debentures (CCDs)	1,56,094.25	1,37,80,000.00	0.00	0.00
2. Interest Income on CCDs	4,926.44	4,34,829.76	0.00	0.00
Closing Balance				
Long Term-Investment	1,08,393.08	1,02,80,000.00	0.00	0.00
Short Term-Investment (including interest accrued)	37,270.21	35,34,707.10	0.00	0.00
TOTAL	**1,45,663.29**	**1,38,14,707.10**	**0.00**	**0.00**

7. Indian Synthetic Rubber Private Limited (ISRPL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	0.00	0.00	34,500.00	29,49,060.00
2. Interest Received	892.10	78,740.76	1,352.80	1,14,434.84
Closing Balance				
Loan (including interest accrued)	11,503.02	10,90,946.42	23,013.35	19,67,181.16
TOTAL	**11,503.02**	**10,90,946.42**	**23,013.35**	**19,67,181.16**

8. Hindustan Urvarak & Rasayan Limited (HURL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	0.00	0.00	22,446.78	19,18,750.96
2. Interest Received	0.00	0.00	226.99	19,201.16
Closing Balance				
Loan (including interest accrued)	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

9. Indofast Swap Energy Private Limited(ISEPL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	0.00	0.00	27,984.47	23,92,112.18
2. Interest Received	1,703.34	1,50,344.45	710.64	60,113.69
Closing Balance				
Loan (including interest accrued)	25,162.37	23,86,399.17	28,294.17	24,18,585.66
TOTAL	**25,162.37**	**23,86,399.17**	**28,294.17**	**24,18,585.66**

10. IndianOil Total Private Limited, Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	1,119.82	1,00,000.00	0.00	0.00
2. Interest Received	20.65	1,822.66	0.00	0.00
Closing Balance				
Loan (including interest accrued)	1,059.44	1,00,477.29	0.00	0.00
TOTAL	**1,059.44**	**1,00,477.29**	**0.00**	**0.00**

3) Key Managerial Personnel

A)

1) Shri Anuj Jain	Non-Executive Chairman (IOCL)
2) Shri RVN Vishweshwar (Upto 24.08.2025)	Non-Executive Directors (IOCL)
3) Shri Pramod Jain	Non-Executive Directors (IOCL)
4) Shri Nitin Kumar (w.e.f. 22.08.2025)	Non-Executive Directors (IOCL)
5) Shri Achint Kapur (Upto 16.05.2025)	CEO
6) Shri Sudesh Shethye	Company Secretary
7) Shri Rajesh Priyadarshi (Upto 20.05.2025)	CFO
8) Shri Rajesh Priyadarshi (w.e.f. 21.05.2025)	CEO
9) Shri Sagar Nair (w.e.f. 21.05.2025)	CFO

B) Details relating to the parties referred in "A" above

For the year ended on 31st March 2026 (Amount in USD '000)

Details of KMP	Short Term Employment Benefit	Post Employment Benefit	Other Long Term Benefit	Termination Benefit	Total Remuneration	Sitting Fees	Outstanding Loans/Advance/ Receivables
1) Shri Anuj Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Shri RVN Vishweshwar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3) Shri Pramod Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4) Shri Nitin Kumar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5) Shri Achint Kapur	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6) Shri Sudesh Shethye	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7) Shri Rajesh Priyadarshi	49.73 (INR 4389.39)	9.82 (INR 866.75)	NIL	NIL	59.55 (INR 5256.14)	NIL	NIL
8) Shri Sagar Nair	24.23 (INR 2138.65)	4.14 (INR 365.42)	NIL	NIL	28.37 (INR 2504.07)	NIL	NIL

For the year ended on 31st March 2025 (Amount in USD '000)

Details of KMP	Short Term Employment Benefit	Post Employment Benefit	Other Long Term Benefit	Termination Benefit	Total Remuneration	Sitting Fees	Outstanding Loans/Advance/ Receivables
1) Shri Anuj Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Shri RVN Vishweshwar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3) Shri Pramod Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4) Shri Sanjay Kaushal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5) Shri M K Sharma	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6) Shri Ruchir Agrawal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7) Shri Achint Kapur	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8) Shri Sudesh Shethye	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9) Shri Rajesh Priyadarshi	42.35 (INR 3582.43)	9.51 (INR 804.46)	NIL	NIL	51.86 (INR 4386.89)	NIL	NIL

Note 28 - Segment Information

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

Note 29 - Fair Value Measurement

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

(USD Amount in '000)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	Fair Value measurement hierarchy level
	Carrying Value		Fair Value		
Financial Assets					
A. Fair Value through Profit & Loss Statement (FVTPL)					
Derivatives not designated as hedging instruments					
Foreign Exchange currency swap and Interest rate swap	15,521.01	82.29	15,521.01	82.29	Level 2

(INR Amount in '000)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	Fair Value measurement hierarchy level
	Carrying Value		Fair Value		
Financial Assets					
A. Fair Value through Profit & Loss Statement (FVTPL)					
Derivatives not designated as hedging instruments	-	-	-	-	
Foreign Exchange currency swap and Interest rate swap	14,72,012.59	7,034.15	14,72,012.59	7,034.15	Level 2

Notes:

1. Levels under Fair Value measurement hierarchy are as follows:
   (a) Level 1 items fair valuation is based upon market price quotation at each reporting date.
   (b) Level 2 items fair valuation is based upon Significant observable inputs like PV of future cash flows, MTM Valuation etc.
   (c) Level 3 items fair valuation is based upon Significant unobservable inputs wherein valuation done by independent Valuer

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

Methods and assumptions

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

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

NOTE – 30: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

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

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

The Risk Management Commitee comprised of senior management oversees the management of these risks. The Risk Management Committee provides assurance to the Board that the Company's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

As per the Company's policy, derivatives contracts are taken only to hedge the various risks that the Company is exposed to and not for speculation purpose.

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

A. Market risk

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

1. Interest Rate Risk

The Company is exposed to interest rate risk primarily due to its bank borrowings, inter-corporate borrowings, and investments. The Company has borrowed funds from banks and group entities at floating interest rates. Additionally, it has placed deposits with banks at a fixed rate and provided loans where interest is linked to benchmark rates i.e. TERM SOFR. The Company also use interest rate swap contracts for managing the interest rate risk where the loan provided is linked to the benchmark rate other than TERM SOFR. As at March 31, 2026, interest bearing amount of company's bank borrowings, inter-corporate borrowings, and investments are as below.

(Amount in '000)

Particulars	Functional Currency (USD)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
	Fixed Rate		Floating Rate	
Current Year				
A. Borrowings	0.00	0.00	-3,57,575.00	-3,39,12,413.00
B. Loans	0.00	0.00	2,19,438.43	2,08,11,540.70
C. Inter Corporate Borrowings	0.00	0.00	-84,821.41	-80,44,462.52
D. Investment Securities	0.00	0.00	1,45,297.34	1,37,79,999.73
E. Investment in Bank Deposit	64,829.59	61,48,438.32	0.00	0.00
Previous Year				
A. Borrowings	0.00	0.00	-1,43,800.00	-1,22,92,024.00
B. Loans	0.00	0.00	1,57,984.47	1,35,04,512.50
C. Inter Corporate Borrowings	-35,128.96	-30,02,823.50	-40,300.00	-34,44,844.00
D. Investment in Bank Deposit	62,419.93	53,35,655.62	0.00	0.00

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

Benchmark Rate	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)
	2025-26		2024-25	
TERM SOFR	100	-776.61	100	-261.16

2. Foreign Currency Risk

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

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

Currency	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)
	2025-26		2024-25	
Indian Rupees	50	0.12	50	1.06

3. Derivatives and Hedging

The Company is exposed to market risks in the normal course of its business, primarily arising from interest rate risk and foreign exchange risk associated with its lending and investment activities. The Company has extended loans and made investments denominated in Indian Rupees (INR), carrying both fixed interest rates and floating rates linked to Treasury Bills (T-Bill).

To manage and mitigate such risks, the Company enters into derivative contracts as part of its risk management strategy, as detailed below:

- Interest Rate Swaps (IRS) to convert fixed interest rate and floating interest rate linked to T-Bill into Term SOFR-based rates, thereby managing variability in cash flows arising from interest rate fluctuations.
- Currency Swaps to mitigate foreign exchange risk associated with currency fluctuations.

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

(Amount in '000)

Particulars	Other Financial Assets			
	March 31, 2026 USD	March 31, 2026 INR	March 31, 2025 USD	March 31, 2025 INR
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap and Interest rate swap				
-Fair Value	15,521.01	14,72,012.59	82.29	7,034.15
-Notional Amounts	1,85,199.00	1,62,40,000.00	27,984.47	23,60,000.00

This financial instrument is classified as FVTPL.

B. Credit risk

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

C. Liquidity risk

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

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

(USD Amount in '000)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Borrowings From Banks/Financial Institutions	0.00	2,17,400.14	1,15,700.00	25,000.00	0.00	3,58,100.14
Inter Corporate Borrowings	0.00	30,736.05	54,500.00	0.00	0.00	85,236.05
Lease Obligations	0.00	5.89	18.39	133.74	40.34	198.36
Trade payables	0.00	352.29	0.00	0.00	0.00	352.29
Other financial liabilities	0.00	0.01	0.00	0.00	0.00	0.01
TOTAL	**0.00**	**2,48,494.38**	**1,70,218.39**	**25,133.74**	**40.34**	**4,43,886.85**
Year ended March 31, 2025						
Borrowings From Banks/Financial Institutions	0.00	43,893.85	1,00,056.93	0.00	0.00	1,43,950.78
Inter Corporate Borrowings	0.00	23,727.15	53,421.65	0.00	0.00	77,148.80
Lease Obligations	0.00	5.15	16.06	118.43	79.94	219.58
Trade payables	0.00	42.22	0.00	0.00	0.00	42.22
Other financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**67,668.37**	**1,53,494.64**	**118.43**	**79.94**	**2,21,361.38**

(INR Amount in '000)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Borrowings From Banks/Financial Institutions	0.00	2,06,18,229.28	1,09,72,988.00	23,71,000.00	0.00	3,39,62,217.28
Inter Corporate Borrowings	0.00	29,15,006.98	51,68,780.00	0.00	0.00	80,83,786.98
Lease Obligations	0.00	558.61	1,744.11	12,683.90	3,825.85	18,812.47
Trade payables	0.00	33,411.18	0.00	0.00	0.00	33,411.18
Other financial liabilities	0.00	0.95	0.00	0.00	0.00	0.95
TOTAL	**0.00**	**2,35,67,207.00**	**1,61,43,512.11**	**23,83,683.90**	**3,825.85**	**4,20,98,228.86**
Year ended March 31, 2025						
Borrowings From Banks/Financial Institutions	0.00	37,52,046.30	85,52,866.38	0.00	0.00	1,23,04,912.68
Inter Corporate Borrowings	0.00	20,28,196.78	45,66,482.64	0.00	0.00	65,94,679.42
Lease Obligations	0.00	440.22	1,372.81	10,123.40	6,833.27	18,769.70
Trade payables	0.00	3,608.97	0.00	0.00	0.00	3,608.97
Other financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**57,84,292.27**	**1,31,20,721.83**	**10,123.40**	**6,833.27**	**1,89,21,970.77**

NOTE – 31: Capital Management

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

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

NOTE – 32: Exposure To Financial Derivatives

Financial and Derivative Instruments:

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

2.The company has outstanding swap contract as at 31st March 2026 worth USD 185.20 million (31st March 2025 : USD 27.98 million)

3.Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2026 is given below:

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Unhedged- Cash & Cash Equivalent	23.11	2,191.75	1.99	170.11

NOTE – 33: Dues to Micro and Small Enterprises

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Amount remaining unpaid at the year end				
Principal	0.00	0.00	0.00	0.00
Interest on above Principal	0.00	0.00	0.00	0.00
Payments made during the year after the due date				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest due and payable for principals already paid	0.00	0.00	0.00	0.00
Total Interest accrued and remained unpaid at year end	0.00	0.00	0.00	0.00
Further Interest remaining due and payable in succeeding year	0.00	0.00	0.00	0.00

NOTE – 34: Additional Regulatory information

A. Ratios

Particulars	Formula	Year Ended		Variance	Reason for Variance
		March 31, 2026	March 31, 2025		
1. Current ratio (in times)	Current Asset /Current Liability	0.48	0.82	-70.83%	Short term borrowings have increased in higher quontum as compare to short term loans.
2. Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	5.38	2.81	47.77%	Due to increased operation during current year, Company's debt has increased
3. Debt service coverage ratio (in times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)/ Debt service (Interest and lease payment)	1.11	1.05	5.41%	
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)/Avg. total equity	4.59%	0.32%	93.03%	Due to increased operation during current year and higher MTM value of derivative instrument.
5. Inventory turnover ratio (in times)	Cost of goods sold/ Avg. inventory	NA	NA	NA	
6. Trade receivables turnover ratio (in times)	Revenue from operations/ Avg. Trade receivables	NA	NA	NA	
7. Trade payables turnover ratio (in times)	Total Revenue Expenditure/ Avg. Trade payables	0.90	2.00	-122.22%	Trade payable ratio has decreased due to higher amount of liability provided.
8. Net capital turnover ratio (in times)	Revenue from operations/ Avg. working capital	-0.16	-0.49	-206.25%	Due to increase in profitability

9. Net profit ratio (in %)	Profit for the year/ Revenue from operations	18.54%	1.33%	92.83%	Due to increase in profitability
10. Return on capital employed (in %)	Profit before tax and finance costs/ Average of (Total Equity + Total Debt + Deferred Tax Liabilities)	4.11%	3.02%	26.52%	Variance is due to increase in the scale of operation as compared to last year
11. Return on Investment (in %)	Profit After Tax/Total Asset	0.70%	0.04%	94.29%	Company has earned higher profit due to higher interest margin

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

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

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

D. Components of owned funds

(Amount in '000)

Components	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025	Functional Currency (USD) March 31, 2024	Presentation Currency (INR) March 31, 2024
a) Equity Share Capital (Refer Note 11)	79,065.73	66,02,500.00	79,065.73	66,02,500.00
b) Other Equity (Refer Note 12)	3,489.20	12,27,010.23	-218.28	1,37,380.04
TOTAL OWNED FUNDS	**82,554.93**	**78,29,510.23**	**78,847.45**	**67,39,880.04**

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

F. Asset Liability profile:

The Company has been registered by the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services Centres Authority (Finance Company) Regulations, 2021.

(USD Amount in '000)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Assets					
A. Loan	2,599.44	93,680.51	1,23,757.92	0.00	2,20,037.87
B. Investment	365.95	36,904.26	1,08,393.08	0.00	1,45,663.29
C. Cash and Cash Equivalent	256.44	0.00	0.00	0.00	256.44
D. Bank Balance other than above	19,941.93	45,905.39		0.00	65,847.32
TOTAL	**23,163.76**	**1,76,490.16**	**2,32,151.00**	**0.00**	**4,31,804.92**
Liabilities					
A. Borrowings	2,17,400.14	1,15,700.00	25,000.00	0.00	3,58,100.14
B. Inter Corporate Borrowings	30,736.05	54,500.00	0.00	0.00	85,236.05
C. Lease Obligations	5.89	18.39	133.74	40.34	198.36
D. Trade payables	352.29	0.00	0.00	0.00	352.29
E. Other financial liabilities	0.01	0.00	0.00	0.00	0.01
TOTAL	**2,48,494.38**	**1,70,218.39**	**25,133.74**	**40.34**	**4,43,886.85**

(INR Amount in '000)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Assets					
A. Loan	2,46,530.89	88,84,659.57	1,17,37,201.13	0.00	2,08,68,391.59
B. Investment	34,706.70	35,00,000.02	1,02,79,999.71	0.00	1,38,14,706.43
C. Cash and Cash Equivalent	24,320.77	0.00	0.00	0.00	24,320.77
D. Bank Balance other than above	18,91,292.64	43,53,667.19	0.00	0.00	62,44,959.83
TOTAL	**21,96,851.00**	**1,67,38,326.78**	**2,20,17,200.84**	**0.00**	**4,09,52,378.62**
Liabilities					
A. Borrowings From Banks/Financial Institutions	2,06,18,229.28	1,09,72,988.00	23,71,000.00	0.00	3,39,62,217.28
B. Inter Corporate Borrowings	29,15,006.98	51,68,780.00	0.00	0.00	80,83,786.98
C. Lease Obligations	558.61	1,744.11	12,683.90	3,825.85	18,812.47
D. Trade payables	33,411.18	0.00	0.00	0.00	33,411.18
E. Other financial liabilities	0.95	0.00	0.00	0.00	0.95
TOTAL	**2,35,67,207.00**	**1,61,43,512.11**	**23,83,683.90**	**3,825.85**	**4,20,98,228.86**

The Company ensures that the maturity of Inter Corporate Borrowings and Borrowings From Banks/Financial Institutions are aligned with the maturity profile of loans to group entities to minimize liquidity mismatches. The short-term line of credit of USD 358 million provides flexibility in managing temporary shortfalls.

G. Extent of financing by holding company;

The company is wholly financed by way of equity share capital of USD 79065.73 Thousand (INR 660.25 crore) infused by the holding company.

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

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

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

The Company has been registered by the International Financial Services Centres Authority as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(l)(ii)(e) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 vide Certificate of Registration issued on August 01, 2023.

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

NOTE – 35: Foreign Exchange earnings and outgo

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

Foreign exchange earnings and outgo during the year under review:

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
(A) Foreign Exchange Earnings	8,061.29	7,11,525.85	710.64	62,724.28
(B) Foreign Exchange Outgo				
Revenue Expenses	169.48	14,959.07	116.84	10,312.82
Repayment of Lease	19.36	1,836.10	18.42	1,746.95
Loan (Non-Current Asset)	1,054.41	1,00,000.00	27,984.47	26,54,046.85
Investment (Current Asset)	36,904.26	35,00,000.00	-	-
Investment (Non-Current Asset)	1,08,393.08	1,02,80,000.00	-	-

NOTE – 36: Change in classification

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

(a) Items of Balance Sheet **(Amount in '000)**

Previous year class of item	As on 31.03.2025	Nature of Reclassification
Other Financial Asset (Curret)	USD 0.81 INR 67.56	It is reclassified to Other Financial Asset (Non-Current)

(b) Items of Statement of Profit & Loss **(Amount in '000)**

Previous year class of item	As on 31.03.2025	Nature of Reclassification
Operating Expenses	USD 8865.79 INR 749966.93	It is reclassified to Finance Costs
Operating Expenses	USD 375.69 INR 31780.03	It is reclassified to Exchange Loss on Loan Restatement

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956KYRTJK6263

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED** ("the Parent") and its associate (the Parent and its Associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statement of associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

The accompanying Consolidated Financial Statements include the Group's share of net Loss of 63,13,130 USD for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

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

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

- The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Board' Report including Annexures to Board's Report Management Discussion & Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of associate audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the management and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from the financial statements audited by the other auditor.

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

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control's relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statement / information of the associate referred to in the Other Matters section above we report, to the extent applicable that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent and associate company incorporated in India, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the parent company to its directors are not applicable to the parent Company. Hence reporting under section 197(16) of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group did not have any pending litigations on its financial position in its Consolidated financial statements.

   ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the parent.

   iv)

   (a) The Management of the Parent Company, whose financial statements has been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Parent Company whose financial statements has been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 38(L) to the accompanying consolidated financial statements, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) As stated in Note 12 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the parent Company has used accounting software’s for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software,

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. The provisions of clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 relating to consolidated financial statements are not applicable to the Company, as the consolidated financial statements include only one associate company, which is not subject to CARO requirements.

For Raman M Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W

CA Rinkesh Shah
Partner
Membership No.: 118956
UDIN No.: **26118956WFIVDV1818**

Place: Ahmedabad
Date: 29/06/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED ('the Parent Company') as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to financial statement of the Parent Company, which is a company incorporated in India, as of that date.

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

The Board of Directors of the Parent company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Parent company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For Raman M Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W

CA Rinkesh Shah
Partner
Membership No.: 118956
UDIN No.: **26118956WFIVDV1818**

Place: Ahmedabad
Date: 29/06/2026

IOC Global Capital Management IFSC Limited

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2026

(Amount in '000)

Particulars	Note No.	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	**2**	283.21	26,859.64	331.94	28,374.23
b) Intangible Assets	**3**	5.94	563.35	12.43	1,062.52
c) Financial Assets					
i) Investment	**4**	1,75,622.74	1,66,56,060.95	73,654.57	62,95,992.64
ii) Loans	**5**	1,23,757.92	1,17,37,201.13	39,108.80	33,43,020.23
iii) Other Financial Assets	**6**	15,534.67	14,73,308.10	97.24	8,312.08
d) Deferred Tax Assets (Net)	**7**	0.00	0.00	69.68	5,956.25
		3,15,204.48	**2,98,93,993.16**	**1,13,274.66**	**96,82,717.95**
Current Assets					
a) Financial Assets					
i) Cash and Cash Equivalent	**9**	256.44	24,320.77	212.49	18,163.65
ii) Bank Balance other than above	**10**	65,847.32	62,44,959.83	63,071.85	53,91,381.74
iii) Investment	**4**	37,270.21	35,34,707.10	0.00	0.00
iv) Loans	**5**	96,279.95	91,31,190.46	1,18,937.48	1,01,66,775.79
b) Income Tax Assets (Net)	**8**	485.98	46,090.34	56.92	4,865.52
		2,00,139.90	**1,89,81,268.50**	**1,82,278.74**	**1,55,81,186.70**
TOTAL ASSETS		**5,15,344.38**	**4,88,75,261.66**	**2,95,553.40**	**2,52,63,904.65**
EQUITY AND LIABILITIES					
EQUITY					
a) Equity Share Capital	**11**	79,065.73	66,02,500.00	79,065.73	66,02,500.00
b) Other Equity	**12**	-7,591.14	1,76,150.78	-4,873.71	-2,60,566.12
		71,474.59	**67,78,650.78**	**74,192.02**	**63,41,933.88**
LIABILITIES					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	**13**	25,000.00	23,71,000.00	0.00	0.00
ii) Lease Liabilities		151.74	14,391.02	198.37	16,956.67
		25,151.74	**23,85,391.02**	**198.37**	**16,956.67**
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	**13**	4,18,336.19	3,96,75,004.26	2,21,099.58	1,88,99,592.10
ii) Lease Liabilities		21.16	2,006.81	21.21	1,813.03
iii) Trade Payables					
A) Trade Liabilities outstanding to Micro & Small enterprise					
B) Trade Liabilities outstanding to other than Micro & Small enterprise	**14**	352.29	33,411.18	42.22	3,608.97
iv) Other Financial Liabilities	**15**	0.01	0.95	0.00	0.00
b) Other Current Liabilities	**16**	8.40	796.66	0.00	0.00
		4,18,718.05	**3,97,11,219.86**	**2,21,163.01**	**1,89,05,014.10**
TOTAL EQUITY AND LIABILITIES		**5,15,344.38**	**4,88,75,261.66**	**2,95,553.40**	**2,52,63,904.65**
Material Accounting Policies, Estimates & Judgements		1A & 1B			
Accompanying Notes to Financial Statements		2-40			

As per our attached Report of even date

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956
UDIN: 26118956WFIVDV1818

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

IOC Global Capital Management IFSC Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON MARCH 31, 2026

(Amount in '000)

Particulars	Note No.	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
I. Revenue from Operations	17	19,996.79	17,65,006.67	9,527.04	8,05,902.79
II. Other Income	18	15,442.56	13,63,029.83	84.86	7,178.40
III. Total Income (I + II)		**35,439.35**	**31,28,036.50**	**9,611.90**	**8,13,081.19**
IV. Expenses:					
i) Finance Costs	19	17,838.20	15,74,479.81	8,880.29	7,51,193.50
ii) Foreign Exchange Loss (Net) on Restatement of Loan and Investments		13,587.10	11,99,258.59	375.69	31,780.03
iii) Employee Benefit Expense	20	87.92	7,760.21	51.86	4,386.89
iv) Depreciation & Amortisation		56.45	4,982.53	55.90	4,728.64
v) Other Expenses	21	92.52	8,171.81	75.53	6,388.35
Total Expenses (IV)		**31,662.19**	**27,94,652.95**	**9,439.27**	**7,98,477.41**
V. Profit / (Loss) before Share of profit/(loss) of Associate (III - IV)		**3,777.16**	**3,33,383.55**	**172.63**	**14,603.78**
VI. Share of Profit/(Loss) of Associate		-6,313.13	-5,57,225.26	-4,922.34	-4,16,386.16
VII. Profit / (Loss) before Tax (V+VI)		**-2,535.97**	**-2,23,841.71**	**-4,749.71**	**-4,01,782.38**
VIII. Tax Expenses					
i) Current Tax		0.00	0.00	0.00	0.00
ii) Deferred Tax		69.68	6,150.26	46.38	3,923.34
IX. Profit/(Loss) for the year (VII-VIII)		**-2,605.65**	**-2,29,991.97**	**-4,796.09**	**-4,05,705.72**
X. Other Comprehensive Income	22				
A (i) Items that will not be re-classified to profit or loss		-18.67	-1,647.90	0.00	0.00
(ii) Income Tax relating to items that will not be re-classified to profit or loss		0.00	0.00	0.00	0.00
B (i) Items that will be re-classified to profit or loss		-93.11	6,68,356.77	266.91	1,73,529.91
(ii) Income Tax relating to items that will be re-classified to profit or loss		0.00	0.00	0.00	34.57
XI. Total Comprehensive Income for the year (IX + X) (Comprising Profit/(Loss) and other comprehensive income for the year)		**-2,717.43**	**4,36,716.90**	**-4,529.18**	**-2,32,141.24**
XII. Earnings per Equity Share	23				
i) Basic		-0.0039	-0.3483	-0.0095	-0.8015
ii) Diluted		-0.0039	-0.3483	-0.0095	-0.8015
Face Value Per Equity Share			10.00		10.00
Material Accounting Policies, Estimates & Judgements		1A & 1B			
Accompanying Notes to Financial Statements		2-40			

As per our attached Report of even date

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956
UDIN: 26118956WFIVDV1818

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

IOC Global Capital Management IFSC Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '000)

	Particulars	Functional Currency(USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
A	***Cash Flow from Operating Activities***				
1	**Profit / (Loss) before Tax**	**-2,535.97**	**-2,23,841.71**	**-4,749.71**	**-4,01,782.38**
2	**Adjustments for :**				
	Share of Profit of Associates	-6,313.13	-5,57,225.26	-4,922.34	-4,16,386.16
	Depreciation, Amortisation and Impairment on Property, Plant & Equipment and Intangible Assets	56.45	4,982.53	55.90	4,728.64
	Exchange Fluctuations on Translation of Loan	13,587.10	11,99,258.59	375.69	31,780.03
	Foreign Currency Monetary Item Translation Difference Account	-	-9,39,991.26	-	1,54,004.96
	Fair value Gain on Financial instruments classified as FVTPL	-15,438.72	-13,62,690.90	-82.29	-6,961.00
	Finance costs	13.25	1,169.50	14.50	1,226.57
	Other Adjustments	-26.02	-2,428.97	-1.73	-146.34
		-8,121.07	**-16,56,925.77**	**-4,560.27**	**-2,31,753.30**
3	**Operating Profit before Working Capital Changes (1+2)**	**-10,657.04**	**-18,80,767.48**	**-9,309.98**	**-6,33,535.68**
4	**Change in Working Capital:**				
	Trade Receivables & Other Assets	-	-	-	-
	Loan From Banks	2,14,149.36	2,16,57,304.60	43,881.79	39,58,158.22
	Inter Corporate Borrowings	8,087.25	14,89,107.56	77,148.80	65,94,679.42
	Loan to To Related Parties	-64,781.77	-76,22,786.07	-58,351.98	-51,94,738.18
	Investment in Term Deposit with Banks	-2,775.47	-8,53,578.09	-63,071.85	-53,91,381.74
	Trade Payables & Other Liabilities	318.48	30,599.82	-41.45	-3,371.61
	Change in Working Capital	**1,54,997.85**	**1,47,00,647.82**	**-434.69**	**-36,653.89**
5	**Cash Generated From Operations (3+4)**	**1,44,340.81**	**1,28,19,880.34**	**-9,744.67**	**-6,70,189.57**
6	**Less : Taxes paid**	**429.06**	**41,224.82**	**56.92**	**4,865.52**
7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**1,43,911.75**	**1,27,78,655.52**	**-9,801.59**	**-6,75,055.09**
B	***Cash Flow from Investing Activities:***				
	Purchase of Property, Plant & Equipment and Intangible Assets	-1.23	-116.65	-	-
	Investment in associates	-	-	-78,310.00	-66,93,938.80
	Investment in CCDs	-1,56,460.22	-1,38,85,702.31	-	-
	Net Cash Flow generated from / (used in) Investing Activities	**-1,56,461.45**	**-1,38,85,818.96**	**-78,310.00**	**-66,93,938.80**
C	***Net Cash Flow From Financing Activities:***				
	Proceeds From Calls In Arrear/Issue of Shares including Premium	-	-	78,312.26	65,40,000.00
	Repayments of Lease Liabilities	-19.36	39.52	-18.41	-1,081.05
	Interest paid	-13.25	-1,169.50	-14.50	-1,226.57
	Net Cash Flow generated from / (used in) Financing Activities	**-32.61**	**-1,129.98**	**78,279.35**	**65,37,692.38**
D	***Add: Effect of exchange differences on translation of foreign currency cash and cash equivalents***		-	-0.08	-
D	***Net Change in Cash & Cash Equivalents (A+B+C)***	**-12,582.31**	**-11,08,293.42**	**-9,832.32**	**-8,31,301.51**
E1	***Cash & Cash Equivalents as at end of the period***	**256.44**	**24,320.77**	**212.49**	**18,163.65**
	In Current Account	256.44	24,320.77	212.49	18,163.65
	In Fixed Deposit - Maturity within 3 months	-	-	-	-
E2	***Less: Cash & Cash Equivalents as at the beginning of year***	**212.49**	**18,163.65**	**200.13**	**16,692.84**
	In Current Account	212.49	18,163.65	200.13	16,692.84
	In Fixed Deposit - Maturity within 3 months	-	-	-	-
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	**43.95**	**6,157.12**	**12.36**	**1,470.81**

Notes:

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

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Rinkesh P Shah
(Partner)
Membership No.: 118956

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

UDIN: 26118956WFIVDV1818

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Ahmedabad

Date: June 29, 2026
Place: Mumbai

IOC Global Capital Management IFSC Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON MARCH 31, 2026

A. Equity Share Capital

(Amount in '000)

Particulars	31-Mar-26	31-Mar-25
	Functional Currency (USD)	
Balance at the beginning of the year	79,065.73	753.47
Changes during the year - Right issue of Equity Shares	-	78,312.26
Balance at the end of the year	79,065.73	79,065.73
	Presentation Currency (INR)	
Balance at the beginning of the year	66,02,500.00	62,500.00
Changes during the year - Right issue of Equity Shares	-	65,40,000.00
Balance at the end of the year	66,02,500.00	66,02,500.00

B. Other Equity

(Amount in '000)

	Reserves and Surplus (Retained Earnings)	Foreign Currency Translation Reserve	Total	Reserves and Surplus (Retained Earnings)	Foreign Currency Translation Reserve	Total
	Functional Currency (USD)			Presentation Currency (INR)		
Balance as at 01.04.2025	**-5,140.62**	**-**	**-5,140.62**	**-4,34,233.37**	**1,73,667.25**	**-2,60,566.12**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting	-5,140.62	-	-5,140.62	-4,34,233.37	1,73,667.25	-2,60,566.12
Profit/(Loss) for the Year	-2,605.65	-	-2,605.65	-2,29,991.97	-	-2,29,991.97
Other Comprehensive Income	-	-	-	-	6,66,708.87	6,66,708.87
Total Comprehensive Income	-2,605.65	-	-2,605.65	-2,29,991.97	6,66,708.87	4,36,716.90
Balance as at 31.03.2026	**-7,746.27**	**-**	**-7,746.27**	**-6,64,225.34**	**8,40,376.12**	**1,76,150.78**

(Amount in '000)

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

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956WFIVDV1818

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

Note 1A - Material Accounting Policy Information

I. Corporate Information

IOC Global Capital Management IFSC Limited (IGCMIL), CIN U64990GJ2023GOI141266 is a public limited Group domiciled and incorporated in GIFT SEZ, GIFT City, Gandhinagar, India on 17th May 2023 under the Companies Act, 2013 having its registered office at 101A, Brigade IFC, Block 14A, Zone 1, GIFT City, Gandhinagar, Gujarat -382355. IGCMIL is a wholly owned subsidiary of Indian Oil Corporation Limited.

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

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on June 29, 2026.

II. Material Accounting Policy Information

1. Basis of preparation and statement of compliance

1.1 The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

1.2 The financial statements have been prepared on a historical cost basis, except Certain financial assets and liabilities measured at fair value, which have been measured at fair value

1.3 In compliance with Regulation 6(3) of IFSCA (Finance Company) Regulations 2021, the financial statements are prepared in USD which is Group’s functional currency. Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write backs and asset procurements are incurred and settled in INR currency and accounted for in the functional currency. In addition, the corresponding figures in INR is presented to comply with domestic laws like Income Tax Act, ROC filling requirement etc. which is Group’s presentation currency.

1.4 The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.5 **Basis of Consolidation**

1.5.1 Investment in associates

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

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

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

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

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

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

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

2.1 Property, Plant and Equipment (PPE)

2.1.1 Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

2.1.2 Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.

2.2 Intangible Assets & Amortisation

2.2.1 Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized.

2.2.2 Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangibles, development cost is recognized as an asset when all the recognition criteria are met. However, all other internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred.

2.2.3 Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

2.3 Depreciation

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

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

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

** Useful life of Building Other than Factory Building (RCC Frame) is considered as per Schedule-II to the Act or lease period of building , whichever is lower.

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

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

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

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

3. Leases

3.1 Leases as Lessee (Assets taken on lease)

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

3.1.1 Lease Liabilities

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

3.1.2 Right-of-use Assets

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

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

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

4. Foreign Currency Transactions

4.1 United State Dollars (US($)) is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. Transactions in currencies other than US($) are initially recorded at spot exchange rates prevailing on the date of transactions.

4.2 Monetary items denominated in currencies other than US($) (such as cash, receivables, payables etc.), outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

4.3 Non-monetary items denominated in currency other than US($), (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

4.4 Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

4.5 To comply with the requirement of Income Tax and other statutory law, corresponding INR amount are also stated along side. For the Purpose of conversion of financial statements in Indian rupees, income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in Other comprehensive income (OCI) as a separate component of equity.

5. Provisions, Contingent Liabilities & Contingent Assets

5.1 Provisions

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

5.2 Decommissioning Liability

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

5.3 Contingent Liabilities and Contingent Assets

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

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

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

6. Revenue

6.1 Revenue from Contracts with Customers

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

6.1.2 Interest income on loans provided to group companies is recognized on due date as determined through contract or other documents. At the end of financial year amount of interest is calculated at the Effective Interest Rate for the period starting from previous due date till the end of reporting period and booked as Interest Accrued but not due. Effective Interest Rate is a rate prescribed in legal document.

In respect of loans denominated in INR that are hedged through Cross Currency Interest Rate Swaps (CCIRS), interest income is computed using the effective interest rate as specified in the corresponding swap agreement with the counterparty bank. Accordingly, interest for the period from the previous due date to the reporting date is accrued based on such swap-derived rate and recognised as "Interest Accrued but not Due".

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

7. Taxes On Income

7.1 Current Income Tax

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

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

Company is eligible to get deduction under section 147 of the Income Tax Act 2025, 100% of its income derived for 20 consecutive years out of initial 25 years. For the Financial Year 2025-26, management has decided not to claim deduction under section 147.

7.2 Deferred Tax

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

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

8. Current Versus Non-Current Classification

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

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

A liability is classified as current when it satisfies any of the following criteria:
a. It is expected to be settled in, the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded; it is due to be settled within twelve months after
the balance sheet date; or
c. The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

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

9. Financial Instruments

9.1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

9.1.1 Financial Assets at amortised cost

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

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

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

9.1.2 Debt Instrument at FVTOCI

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

a)The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b)The asset's contractual cash flows represent solely payments of principal and interest (SPPI)

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

9.1.3 Equity Instrument

A. Equity Shares in Subsidiaries and Joint Ventures at Cost

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

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

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

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

9.1.4 Debt Instruments and Derivatives at FVTPL

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

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

9.1.5 Impairment of Financial Assets

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

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

Simplified Approach

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

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

General Approach

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

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

9.2 Financial Liabilities

9.2.1 Initial recognition and measurement

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

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

9.2.2 Subsequent measurement

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

A.Financial Liabilities at fair value through profit or loss

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

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

B.Financial Liabilities at amortised cost

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

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

9.3 Derivative Instrument- Initial recognition / subsequent measurement

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

9.3.1 Derivative that are designated as Hedge Instrument

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

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

9.3.2 Derivatives that are not designated as Hedge Instrument

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

10. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive Balance in that account is shown in Cash and Cash Equivalents.

Note 1B - Accounting Estimates & Judgements

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

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

A. Judgements

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

Materiality

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

Contingencies

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

B. Estimates and Assumptions

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

Fair value measurement of financial instruments

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

Impairment of non-financial assets

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

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

Income Taxes

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

Note 2 - Property, plant and equipment

(Amount in '000)
Functional Currency (USD)

	Particulars	OFFICE EQUIPMENT	FURNITURE & FIXTURE	BUILDING, ROADS ETC	PLANT AND EQUIPMENT	RIGHT OF USE (ROU)	Total
Current Year							
GROSS BLOCK	As at April 01, 2025	37.23	55.81	40.26	17.31	257.22	407.83
	Additions during the year	1.23	0.00	0.00	0.00	0.00	1.23
	Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	0.00
	Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
	As at March 31, 2026	**38.46**	**55.81**	**40.26**	**17.31**	**257.22**	**409.06**
DEPRECIATION & AMORTISATION	As at April 01, 2025	11.20	7.83	7.34	1.61	47.91	75.89
	Depreciation & Amortisation during the year	7.88	5.52	5.35	0.95	30.26	49.96
	Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
	As at March 31, 2026	**19.08**	**13.35**	**12.69**	**2.56**	**78.17**	**125.85**
	Net Block as at March 31, 2026	**19.38**	**42.46**	**27.57**	**14.75**	**179.05**	**283.21**
Previous Year							
GROSS BLOCK	As at April 01, 2025	37.23	55.81	40.26	17.31	257.22	407.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00
	Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	0.00
	Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
	As at March 31, 2026	**37.23**	**55.81**	**40.26**	**17.31**	**257.22**	**407.83**
DEPRECIATION & AMORTISATION	As at April 01, 2025	3.68	2.30	2.19	0.66	17.65	26.48
	Depreciation & Amortisation during the year	7.52	5.53	5.15	0.95	30.26	49.41
	Disposals/Deductions/Transfers/Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
	As at March 31, 2026	**11.20**	**7.83**	**7.34**	**1.61**	**47.91**	**75.89**
	Net Block as at March 31, 2025	**26.03**	**47.98**	**32.92**	**15.70**	**209.31**	**331.94**

(Amount in '000)
Presentation Currency (INR)

	Particulars	OFFICE EQUIPMENT	FURNITURE & FIXTURE	BUILDING, ROADS ETC	PLANT AND EQUIPMENT	RIGHT OF USE (ROU)	Total
Current Year							
GROSS BLOCK	As at April 01, 2025	3,182.42	4,770.64	3,441.42	1,479.66	21,987.17	**34,861.31**
	Additions during the year	116.65	0.00	0.00	0.00	0.00	**116.65**
	Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	**0.00**
	Disposals/Deductions/Transfers/Reclassifications/FCTR	348.47	522.38	376.83	162.02	2,407.58	**3,817.29**
	As at March 31, 2026	**3,647.55**	**5,293.02**	**3,818.26**	**1,641.68**	**24,394.74**	**38,795.25**
DEPRECIATION & AMORTISATION	As at April 01, 2025	957.38	669.31	627.42	137.62	4,095.35	**6,487.08**
	Depreciation & Amortisation during the year	695.52	487.22	472.22	83.85	2,670.88	**4,409.69**
	Disposals/Deductions/Transfers/Reclassifications/FCTR	156.64	109.58	103.89	21.32	647.41	**1,038.84**
	As at March 31, 2026	**1,809.55**	**1,266.11**	**1,203.52**	**242.79**	**7,413.64**	**11,935.61**
	Net Block as at March 31, 2026	**1,838.00**	**4,026.91**	**2,614.74**	**1,398.89**	**16,981.10**	**26,859.64**
Previous Year							
GROSS BLOCK	As at April 01, 2024	3,105.36	4,655.11	3,358.09	1,443.83	21,454.72	**34,017.11**
	Additions during the year	0.00	0.00	0.00	0.00	0.00	**0.00**
	Transfers from Capital work-in progress	0.00	0.00	0.00	0.00	0.00	**0.00**
	Disposals/Deductions/Transfers/Reclassifications/FCTR	77.06	115.53	83.33	35.83	532.45	**844.20**
	As at March 31, 2025	**3,182.42**	**4,770.64**	**3,441.42**	**1,479.66**	**21,987.17**	**34,861.31**
DEPRECIATION & AMORTISATION	As at April 01, 2024	306.95	191.84	182.67	55.05	1,472.19	**2,208.70**
	Depreciation & Amortisation during the year	636.13	467.79	435.64	80.36	2,559.73	**4,179.65**
	Disposals/Deductions/Transfers/Reclassifications/FCTR	14.30	9.68	9.11	2.21	63.43	**98.73**
	As at March 31, 2025	**957.38**	**669.31**	**627.42**	**137.62**	**4,095.35**	**6,487.08**
	Net Block as at March 31, 2025	**2,225.04**	**4,101.33**	**2,814.01**	**1,342.04**	**17,891.82**	**28,374.23**

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

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

Note 3 - Intangible assets **(Amount in '000)**

	Particulars	Functional Currency (USD) Current Year 2025-26	Presentation Currency (INR) Current Year 2025-26	Functional Currency (USD) Previous Year 2024-25	Presentation Currency (INR) Previous Year 2024-25
GROSS BLOCK	**Computer Software**				
	At the beginning of the year	19.46	1,663.44	19.46	1,623.16
	Additions during the year	0.00	0.00	0.00	0.00
	Transfers from Intangible Assets under Development	0.00	0.00	0.00	0.00
	Disposals/Deductions/Transfers/Reclassifications/FCTR	0.00	182.15	0.00	40.28
	At the end of the year	**19.46**	**1,845.59**	**19.46**	**1,663.44**
DEPRECIATION & AMORTISATION					
	At the beginning of the year	7.03	600.92	0.54	45.04
	Depreciation & Amortisation during the year	6.49	572.84	6.49	549.00
	Disposals/Deductions/Transfers/Reclassifications/FCTR	0.00	108.48	0.00	6.88
	At the end of the year	**13.52**	**1,282.24**	**7.03**	**600.92**
	Net Block at the end of the year	**5.94**	**563.35**	**12.43**	**1,062.52**

Note 4 - Investment

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
NON-CURRENT INVESTMENT:				
1. Preference shares				
In Associates (Equity Method*):				
Unquoted:				
Sun Mobility Pte. Ltd., Singapore (SMS)				
4,617,993 (2024-25: 4,128,868) Series D Fully paid Compulsory convertible preference shares with voting rights, Face Value is USD 1.	67,229.66	63,76,060.95	73,654.57	62,95,992.64
2. Compulsory Convertible Debentures (CCDs)				
In Joint Ventures of Holding Company (at cost):				
Unquoted:				
IndianOil-Adani Gas Pvt. Ltd.				
8.12%, 350 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	36,904.26	35,00,000.00	0.00	0.00
8.21%, 350 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	36,904.26	35,00,000.00	0.00	0.00
8.41%, 328 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	34,584.56	32,80,000.00	0.00	0.00
TOTAL NON CURRENT	**1,75,622.74**	**1,66,56,060.95**	**73,654.57**	**62,95,992.64**
CURRENT INVESTMENT:				
1. Compulsory Convertible Debentures (CCDs)**				
In Joint Ventures of Holding Company (at cost):				
Unquoted:				
IndianOil-Adani Gas Pvt. Ltd.				
8.04%, 350 no. of Compulsory convertible debentures with Face Value of Rs.1,00,00,000/-	37,270.21	35,34,707.10	0.00	0.00
TOTAL CURRENT	**37,270.21**	**35,34,707.10**	**0.00**	**0.00**

*Investment in Associates have been shown as per equity method of consolidation. Carrying value of investments have been reduced by the share of losses.

**Includes accrued interest of USD 365.95 thousand (2024-25: NIL).

Note 5 - Loans

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Non Current Loans				
To Related Parties				
i) Unsecured, Considered Good	1,23,757.92	1,17,37,201.13	39,108.80	33,43,020.23
TOTAL NON CURRENT	**1,23,757.92**	**1,17,37,201.13**	**39,108.80**	**33,43,020.23**
Current Loans*				
To Related Parties				
i) Unsecured, Considered Good	96,279.95	91,31,190.46	1,18,937.48	1,01,66,775.79
TOTAL CURRENT	**96,279.95**	**91,31,190.46**	**1,18,937.48**	**1,01,66,775.79**
Notes: Include				
Due from Directors	0.00	0.00	0.00	0.00
Due from Officers	0.00	0.00	0.00	0.00

*Includes accrued interest of USD 599.43 thousand (2024-25: USD 437.48 thousand).

Note 6 - Other Financial Assets

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Non Current				
1. Security Deposit:				
To Others				
Unsecured, Considered Good	13.66	1,295.51	14.95	1,277.93
2. Derivative Instruments at Fair Value	15,521.01	14,72,012.59	82.29	7,034.15
TOTAL NON CURRENT	**15,534.67**	**14,73,308.10**	**97.24**	**8,312.08**

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

Note 7 - Deferred tax assets (Net)

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

Functional Currency (USD)

Particulars	As at 31-Mar-24	Provided during the Year 2024-25	Provided during the Year in OCI 2024-25	As at 31-Mar-25	Provided during the Year 2025-26	Provided during the Year in OCI 2025-26	As at 31-Mar-26
Deferred tax liability:							
Related to Property, Plant & Equipment (Depreciation)	0.93	-0.93	0.00	0.00	0.00	0.00	0.00
Related to FCTR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DEFERRED LIABILITIES	**0.93**	**-0.93**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Deferred tax asset:							
Related to Property, Plant & Equipment (Depreciation)	0.00	1.53	0.00	1.53	-1.53	0.00	0.00
Carry forward Business Loss/Unabsorbed Depreciation	52.29	-34.70	0.00	17.59	-17.59	0.00	0.00
Section 35D, 40 (a)(ia), other Disallowances etc.	62.63	-17.13	0.00	45.50	-45.50	0.00	0.00
Impact of Lease Accounting under Ind AS 116	2.07	2.99	0.00	5.06	-5.06	0.00	0.00
TOTAL DEFERRED ASSETS	**116.99**	**-47.31**	**0.00**	**69.68**	**-69.68**	**0.00**	**0.00**
DEFERRED ASSETS (NET)	**116.06**	**-46.38**	**0.00**	**69.68**	**-69.68**	**0.00**	**0.00**

Presentation Currency (INR)

Particulars	As at 31-Mar-24	Provided during the Year 2024-25	Provided during the Year in OCI 2024-25	As at 31-Mar-25	Provided during the Year 2025-26	Provided during the Year in OCI 2025-26	As at 31-Mar-26
Deferred tax liability:							
Related to Property, Plant & Equipment (Depreciation)	77.57	-77.57	0.00	0.00	0.00	0.00	0.00
Related to FCTR	34.57	0.00	-34.57	0.00	0.00	0.00	0.00
TOTAL DEFERRED LIABILITIES	**112.14**	**-77.57**	**-34.57**	**0.00**	**0.00**	**0.00**	**0.00**
Deferred tax asset:							
Related to Property, Plant & Equipment (Depreciation)	0.00	130.52	0.00	130.78	-135.04	0.00	0.00
Carry forward Business Loss/Unabsorbed Depreciation	4,361.51	-2,935.31	0.00	1,503.59	-1,552.57	0.00	0.00
Section 35D, 40 (a)(ia), other Disallowances etc.	5,223.97	-1,449.05	0.00	3,889.34	-4,016.03	0.00	0.00
Impact of Lease Accounting under Ind AS 116	172.65	252.93	0.00	432.53	-446.62	0.00	0.00
TOTAL DEFERRED ASSETS	**9,758.13**	**-4,000.91**	**0.00**	**5,956.25**	**-6,150.26**	**0.00**	**0.00**
DEFERRED ASSETS (NET)	**9,645.99**	**-3,923.34**	**34.57**	**5,956.25**	**-6,150.26**	**0.00**	**0.00**

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

Particulars	31-Mar-26			31-Mar-25		
	%	USD/'000	INR/'000	%	USD/'000	INR/'000
Profit Before Tax		3,777.16	3,33,383.55		172.63	14,603.78
Tax as per applicable Tax Rate	25.168%	950.64	83,905.97	25.168%	43.45	3,675.48
Tax effect of:						
Income that are not taxable in determining taxable profit	0.000%	0.00	0.00	-0.133%	-0.23	-19.46
Impact of opting for tax holiday under Section 147	1.845%	69.68	6,150.26	0.000%	0.00	0.00
Expenses/income related to prior years	0.000%	0.00	0.00	-0.278%	-0.48	-40.60
Effect of Forex Monetary Item as per ICDS VI	-25.168%	-950.64	-83,905.97	2.109%	3.64	307.92
Average Effective Tax Rate/ Income Tax Expenses	**1.845%**	**69.68**	**6,150.26**	**26.865%**	**46.38**	**3,923.34**

The company has reversed the balance available in Deferred Tax Assets as the company is eligible to claim tax holiday benefits under Section 147 of the Income-tax Act, 2025, and therefore it is improbable that taxable profits will be available.

Note 8 - Income tax assets (Net)

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current Income tax assets (Net)				
Advance Income Tax/TDS	485.98	46,090.34	56.92	4,865.52
Less: Provision of Income Tax	0.00	0.00	0.00	0.00
TOTAL CURRENT	**485.98**	**46,090.34**	**56.92**	**4,865.52**

Note 9 - Cash & Cash Equivalent

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Bank Balance with Scheduled Bank				
Balance in SNRR Account	23.11	2,191.75	1.99	170.11
Bank Balance with IFSC Banking Unit				
Balance in USD Current Account	233.33	22,129.02	210.50	17,993.54
TOTAL	**256.44**	**24,320.77**	**212.49**	**18,163.65**

Note 10 - Bank Balance other than above

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Bank Balance with IFSC Banking Unit				
Fixed Deposit*	65,847.32	62,44,959.83	63,071.85	53,91,381.74
TOTAL	**65,847.32**	**62,44,959.83**	**63,071.85**	**53,91,381.74**

*Includes accrued interest of USD 1017.73 thousand (2024-25: USD 662.47 thousand).

Note 11 - Equity Share Capital

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Authorized:				
105,40,00,000 Shares of Rs.10 each	Not Applicable	1,05,40,000.00	Not Applicable	1,05,40,000.00
Issued Subscribed and Paid Up:				
66,02,50,000 Equity Shares of Rs.10 each Fully paid	79,065.73	66,02,500.00	79,065.73	66,02,500.00
TOTAL	**79,065.73**	**66,02,500.00**	**79,065.73**	**66,02,500.00**

A. Reconciliation of Equity Shares

Particulars	March 31, 2026 Nos.	March 31, 2025 Nos.
Opening Balance	66,02,50,000	62,50,000
Share Issued (Right Shares)	0	65,40,00,000
Closing Balance	**66,02,50,000**	**66,02,50,000**

B. Terms/Rights attached to Equity Shares

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

C. Details of shareholders holdings more than 5% shares

Name of Shareholders	March 31, 2026		March 31, 2025	
	Nos. of Equity Shares	% of Holding	Nos. of Equity Shares	% of Holding
Indian Oil Corporation Limited	66,02,50,000	100%	66,02,50,000	100%

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

a. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

b. Aggregate number of shares allotted as fully paid up by way of right issue : NIL (2024-25: 65,40,00,000)

E. Details regarding shareholding of Promoters as at March 31, 2026

Name of Shareholders	March 31, 2026		March 31, 2025		% Change during the year
	Nos. of Equity Shares	% of Holding	Nos. of Equity Shares	% of Holding	
Indian Oil Corporation Limited	66,02,50,000	100%	66,02,50,000	100%	NIL

Note 12 - Other Equity

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Retained Earnings				
Surplus (Balance in Statement of Profit and Loss)				
- Balance B/Forward from Last Year's Account	-5,140.62	-4,34,233.37	-344.53	-28,527.65
- Profit for the Year	-2,605.65	-2,29,991.97	-4,796.09	-4,05,705.72
	-7,746.27	**-6,64,225.34**	**-5,140.62**	**-4,34,233.37**
Fair Value Through Other Comprehensive Income :				
Foreign Currency Translation Reserve				
- Opening Balance	266.91	1,73,667.25	0.00	102.77
- Add: Gain/(Loss) during the year	-111.78	6,66,708.87	266.91	1,73,564.48
	155.13	**8,40,376.12**	**266.91**	**1,73,667.25**
TOTAL	**-7,591.14**	**1,76,150.78**	**-4,873.71**	**-2,60,566.12**
Proposed dividend on equity shares				
Final Dividend for the year ended 31st March, 2026: USD 0.002 (Rs.0.15) per share (for the year ended 31st March, 2025: NIL)	1,320.50	99,037.50	0.00	0.00

Nature and Purpose of Reserves

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

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

C. Proposed Dividend: Proposed dividends on equity shares are subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at March 31. The Board of Directors at its meeting held on June 29, 2026, proposed dividend of USD 0.002 (Rs.0.15) per equity share of the face value of Rs.10 each for the financial year 2025 -26, subject to the approval of shareholders in ensuing Annual General Meeting.

Note 13 - Borrowings

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Non Current Borrowings				
UNSECURED LOAN				
Term Loan				
From Banks				
In USD	25,000.00	23,71,000.00	0.00	0.00
TOTAL NON CURRENT	**25,000.00**	**23,71,000.00**	**0.00**	**0.00**
Current Borrowings*				
UNSECURED LOAN				
Inter Corporate Borrowings				
From Related Parties				
-Subsidiaries	0.00	0.00	0.00	0.00
-Joint Ventures & Associates	0.00	0.00	0.00	0.00
-Other Group companies	85,236.05	80,83,786.98	77,148.80	65,94,679.42
Current maturities of long-term debt				
From Banks				
In USD	85,167.56	80,77,291.39	1,00,056.93	85,52,866.38
Short Term Line of Credit				
From Banks				
In USD	2,47,932.58	2,35,13,925.89	43,893.85	37,52,046.30
TOTAL CURRENT	**4,18,336.19**	**3,96,75,004.26**	**2,21,099.58**	**1,88,99,592.10**

*Includes accrued interest of USD 535 thousand (2024-25: USD 1870.62 thousand).

Unsecured Term Loan

Name of Bank	Availed Date	Principal amount Outstanding	Repayment Date
Indian Bank, IFSC Banking Unit	17-Sep-25	USD 85 Mn.	16-Mar-27
Punjab National Bank, IFSC Banking Unit	29-Dec-25	USD 25 Mn.	28-Dec-27

Indian Oil Corporation Limited (IOCL), a holding company has provided comfort letter in connection with company's borrowing from Indian Bank and Punjab National Bank, IFSC Banking Unit.

Further, IOCL has provided Corporate Guarantee in respect of the outstanding Short Term Line of Credit from different Banks which carry floating rate of interest repayable on due dates, in line with respective arrangements with the lender banks.

Note 14 - Trade Payables

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Dues of small enterprises and micro enterprises	0.00	0.00	0.00	0.00
Dues to related Parties	340.20	32,264.57	38.66	3,304.66
Dues to others	12.09	1,146.61	3.56	304.31
TOTAL	**352.29**	**33,411.18**	**42.22**	**3,608.97**

Ageing of Trade Payables

Current Year

(Amount in '000)

Functional Currency (USD)

Particulars	Unbilled	Not Due	<1 year	1-2 Years	2-3 Years	TOTAL
MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	9.55	304.85	37.89	0.00	0.00	**352.29**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**9.55**	**304.85**	**37.89**	**0.00**	**0.00**	**352.29**

Presentation Currency (INR)

MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	905.72	28,911.97	3,593.49	0.00	0.00	**33,411.18**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**905.72**	**28,911.97**	**3,593.49**	**0.00**	**0.00**	**33,411.18**

Previous Year

(Amount in '000)

Functional Currency (USD)

Particulars	Unbilled	Not Due	<1 year	1-2 Years	2-3 Years	TOTAL
MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	42.10	0.12	0.00	0.00	0.00	**42.22**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**42.10**	**0.12**	**0.00**	**0.00**	**0.00**	**42.22**

Presentation Currency (INR)

MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Others	3,598.71	10.26	0.00	0.00	0.00	**3,608.97**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	**0.00**
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	**0.00**
TOTAL TRADE PAYABLE	**3,598.71**	**10.26**	**0.00**	**0.00**	**0.00**	**3,608.97**

Note 15 - Other Financial Liabilities

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current				
Employee Liabilities	0.01	0.95	0.00	0.00
TOTAL	**0.01**	**0.95**	**0.00**	**0.00**

Note 16 - Other Liabilities

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current				
Statutory Liability	8.40	796.66	0.00	0.00
TOTAL	**8.40**	**796.66**	**0.00**	**0.00**

Note 17 - Revenue from Operations

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Interest on Loan to Group Entities	11,339.32	10,00,859.41	8,536.97	7,22,151.68
Interest income on Investment	4,926.44	4,34,829.76	0.00	0.00
Interest on Term Deposit with Banks	3,731.03	3,29,317.50	990.07	83,751.11
TOTAL	**19,996.79**	**17,65,006.67**	**9,527.04**	**8,05,902.79**

Note 18 - Other Income

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Interest on advance against ROU Asset	0.99	87.38	0.93	78.67
Fair value Gain on Financial instruments classified as FVTPL	15,438.72	13,62,690.90	82.29	6,961.00
Other Income	2.85	251.55	0.83	70.21
Gain on Exchange Rate Differences	0.00	0.00	0.81	68.52
TOTAL	**15,442.56**	**13,63,029.83**	**84.86**	**7,178.40**

Other income includes interest received under section 244A of the Income Tax Act

Note 19 - Finance Costs

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Interest on Loan from Bank	10,342.25	9,12,853.53	6,488.64	5,48,881.20
Interest on Inter Corporate Borrowings	7,189.93	6,34,615.58	2,338.49	1,97,815.44
Corporate Guarantee Fees	292.77	25,841.20	38.66	3,270.29
Interest Expense on Finance Lease	13.25	1,169.50	14.50	1,226.57
TOTAL	**17,838.20**	**15,74,479.81**	**8,880.29**	**7,51,193.50**

Note 20 - Employee Benefit Expense

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Salaries, Wages, Bonus etc.	62.10	5,481.22	42.04	3,556.21
Contribution to PF and Other Funds	13.96	1,232.17	9.51	804.46
Staff Welfare Expenses	11.86	1,046.82	0.31	26.22
TOTAL	**87.92**	**7,760.21**	**51.86**	**4,386.89**

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

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

Note 21 - Other Expense

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Electricity	2.40	211.83	3.04	257.16
Insurance	0.04	3.53	0.04	3.38
Payment To Auditors				
As Auditors	2.61	230.37	2.92	247.01
Other Services (For issuing of certificate etc.)	0.00	0.00	0.10	8.46
For Reimbursement of Expense	0.01	0.88	0.03	2.54
Communication Expense	1.69	149.16	1.77	149.73
Maintenance Expense	7.49	661.10	7.15	604.83
Stationery Expense	0.52	45.90	0.93	78.67
Bank Charges	1.08	95.33	1.21	102.36
Training Expense	2.93	258.61	0.75	63.44
Exchange Fluctuations (Net)	9.34	824.38	0.00	0.00
Legal Expenses and Payment To Consultants	52.86	4,665.66	46.71	3,951.27
Books And Periodicals	0.08	7.06	0.10	8.46
Hire Charges	0.00	0.00	0.36	30.45
Handling Expenses	2.49	219.78	2.75	232.63
Travelling & Conveyance	0.35	30.90	0.00	0.00
Rates & Taxes	1.50	132.40	0.00	0.00
Other Miscellaneous Expense	7.13	634.92	7.67	647.96
TOTAL	**92.52**	**8,171.81**	**75.53**	**6,388.35**

Note 22 - Other Comprehensive Income

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Items that will be reclassified to profit or loss:				
Foreign Currency translation reserve	-	7,62,898.95	-	1,55,089.91
Share of associates in Translation Reserve on Consolidation	-93.11	-94,542.18	266.91	18,440.00
Income Tax relating to items that will be reclassified to profit or loss:				
Foreign Currency translation reserve	-18.67	-1,647.90	-	34.57
TOTAL	**-111.78**	**6,66,708.87**	**266.91**	**1,73,564.48**

Note 23 - Earning Per Share

Basic and Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the holding by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit/ (loss) and number of shares used in the basic and diluted EPS computations:

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Profit for the year (Amount in '000)	-2,605.65	-2,29,991.97	-4,796.09	-4,05,705.72
2. Weighted Average number of Equity Shares (Basic)	66,02,50,000	66,02,50,000	50,61,56,849	50,61,56,849
3. Weighted Average number of Equity Shares (Diluted)	66,02,50,000	66,02,50,000	50,61,56,849	50,61,56,849
4. Basic and diluted earnings per share (Basic)	-0.0039	-0.3483	-0.0095	-0.8015
5. Basic and diluted earnings per share (Diluted)	-0.0039	-0.3483	-0.0095	-0.8015
6. Face Value per Equity Share		10		10

Note 24 - Disclosure of Interest in Associates

Name of Entity	Place of Business	Accounting Method	Equity Interest	
			As at 31.03.2026	As at 31.03.2025
Sun Mobility Pte. Ltd.	Singapore	Equity Method	19.24%	20.69%

Note 25 - Employee Benefits

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

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

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

3. Reimbursement of Employee Costs: During the financial year ended on March 31, 2026, the Company reimbursed employee-related expenses amounting to USD 87.92 Thousand (2024-25: USD 51.86 Thousand) to its holding company towards salaries, wages, allowances, and other benefits of deputed employees. These costs are classified under "Employee Benefit Expense" in the Statement of Profit and Loss.

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Contribution to PF and Other Funds	13.96	1,232.17	9.51	804.46

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

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

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

Note 26 - Commitments and Contingencies

There are no contingent liabilities and Capital commitments as at March 31, 2026 (March 31, 2025 : Nil).

Note 27 - Lease

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

(Amount in '000)

Asset Class	Net Carrying value as at April 01, 2025	Net Additions to RoU Asset during 2025-26(*)	Depreciation/ Impairment Recognized During 2025-26(*)	Net Carrying value as at March 31, 2026
Functional Currency (USD)				
Building, Roads etc.	209.31	0.00	30.26	179.05
Presentation Currency (INR)				
Building, Roads etc.	17,891.82	2,407.58	3,318.29	16,981.10

(*) Include impact of FCTR on Gross block Rs.2407.58 throusand and on depreciation Rs.647.41 throusand

(Amount in '000)

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

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

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
Depreciation and Impairment recognized	30.26	3,318.29	30.26	2,623.16
Interest on lease liabilities	13.25	1,169.50	14.50	1,226.57
Expenses relating to short-term leases	0.00	0.00	0.00	0.00
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets	0.00	0.00	0.00	0.00
Variable lease payments not included in the measurement of lease	0.00	0.00	0.00	0.00
Income from sub-leasing right-of-use assets	0.00	0.00	0.00	0.00
Total cash outflow for leases	32.61	1,129.98	32.91	2,307.62
Additions to ROU during the year	0.00	2,407.58	0.00	532.45
Gains or losses arising from sale and leaseback transactions	0.00	0.00	0.00	0.00
Net Carrying Amount of ROU at the end of the year	179.05	16,981.10	209.31	17,891.82
Foreign Exchange fluctuation Gain/(Loss)	27.32	2,411.39	0.72	60.91

Note 28 - Related Party Disclosure

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

1) Relationship with entities

Holding Company

- Indian Oil Corporation Limited

Associates

- Sun Mobility Pte. Ltd.

Subsidiaries of IOCL

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

JVs and Associates of IOCL

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

JVs and Associates of IOCL's Subsidiaries

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

Details of Subsidiaries to JVs of IOCL:

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

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

A) Details of Holding Company

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

The following transactions were carried out with the holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	1,80,000.00	1,70,71,200.00	1,00,000.00	85,48,000.00
2. Interest Income	8,445.86	7,45,469.61	5,963.18	5,04,431.96
3. Reimbursement of Salary to KMPs*	87.92	7,760.21	51.86	4,386.89
4. Other Expense	3.77	332.76	42.78	3,618.81
5. Corporate Guarantee Expense	292.77	25,841.20	90.00	7,693.20
Closing Balance				
Loan (including interest accrued)	1,80,294.88	1,70,99,166.42	1,00,058.81	85,53,027.08
Trade Payables	340.20	32,264.57	38.66	3,304.66
TOTAL	1,80,635.08	1,71,31,430.99	1,00,097.47	85,56,331.74

* Refer note on transation with Key Managerial Personnel at Sr. No. 3 of the note

B) Details of Associate Company

1. Sun Mobility Pte. Ltd., Singapore

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Investment **	0.00	0.00	78,310.00	65,42,188.81
Closing Balance				
Investment	67,229.66	63,76,060.95	73,654.57	62,95,992.64
TOTAL	**67,229.66**	**63,76,060.95**	**73,654.57**	**62,95,992.64**

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

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

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

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Borrowings during the year	3,86,150.95	3,66,22,556.10	1,02,278.96	87,42,805.50
2. Interest Expenses on borrowings	6,719.74	5,93,114.49	2,338.49	1,97,815.44
Closing Balance				
Inter Corporate Borrowings (including interest accrued)	54,640.99	51,82,151.49	77,148.80	65,94,679.42
TOTAL	**54,640.99**	**51,82,151.49**	**77,148.80**	**65,94,679.42**

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

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	15,000.00	14,22,600.00	21,300.00	18,20,724.00
2. Interest Income	268.87	23,731.68	271.93	23,002.86
Closing Balance				
Loan (including interest accrued)	2,018.16	1,91,402.29	7,055.63	6,03,115.25
TOTAL	**2,018.16**	**1,91,402.29**	**7,055.63**	**6,03,115.25**

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

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	6,400.00	6,06,976.00	5,000.00	4,27,400.00
2. Interest Income	8.50	750.25	11.43	966.65
3. Borrowings during the year	14,356.58	13,61,578.05	0.00	0.00
4. Interest Expenses on borrowings	20.09	1,773.23	0.00	0.00
Closing Balance				
Loan (including interest accrued)	0.00	0.00	0.00	0.00
Inter Corporate Borrowings	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

4. IOCL (USA) INC, Subsidiary Company of holding Company

The following transactions were carried out with the subsidiary of holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Borrowings during the year	27,087.87	25,69,013.59	0.00	0.00
2. Interest Expenses on borrowings	404.20	35,676.51	0.00	0.00
Closing Balance				
Inter Corporate Borrowings (including interest accrued)	27,492.07	26,07,347.92	0.00	0.00
TOTAL	**27,492.07**	**26,07,347.92**	**0.00**	**0.00**

5. IOC Middle East FZE (IOCME), Subsidiary Company of Holding Company

The following transactions were carried out with the subsidiary of Holding company in the ordinary course of business

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Borrowings during the year	6,197.98	5,87,816.42	0.00	0.00
2. Interest Expenses on borrowings	45.90	4,051.34	0.00	0.00
Closing Balance				
Inter Corporate Borrowings (including interest accrued)	3,102.99	2,94,287.57	0.00	0.00
TOTAL	**3,102.99**	**2,94,287.57**	**0.00**	**0.00**

6. IndianOil - Adani Gas Private Limited (IOAGPL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Investment in Compulsory Covertible Debentures (CCDs)	1,56,094.25	1,37,80,000.00	0.00	0.00
2. Interest Income on CCDs	4,926.44	4,34,829.76	0.00	0.00
Closing Balance				
Long Term-Investment	1,08,393.08	1,02,80,000.00	0.00	0.00
Short Term-Investment (including interest accrued)	37,270.21	35,34,707.10	0.00	0.00
TOTAL	**1,45,663.29**	**1,38,14,707.10**	**0.00**	**0.00**

7. Indian Synthetic Rubber Private Limited (ISRPL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	0.00	0.00	34,500.00	29,49,060.00
2. Interest Received	892.10	78,740.76	1,352.80	1,14,434.84
Closing Balance				
Loan (including interest accrued)	11,503.02	10,90,946.42	23,013.35	19,67,181.16
TOTAL	**11,503.02**	**10,90,946.42**	**23,013.35**	**19,67,181.16**

8. Hindustan Urvarak & Rasayan Limited (HURL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	0.00	0.00	22,446.78	19,18,750.96
2. Interest Received	0.00	0.00	226.99	19,201.16
Closing Balance				
Loan	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

9. Indofast Swap Energy Private Limited(ISEPL), Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	0.00	0.00	27,984.47	23,92,112.18
2. Interest Received	1,703.34	1,50,344.45	710.64	60,113.69
Closing Balance				
Loan (including interest accrued)	25,162.37	23,86,399.17	28,294.17	24,18,585.66
TOTAL	**25,162.37**	**23,86,399.17**	**28,294.17**	**24,18,585.66**

10. IndianOil Total Private Limited, Joint Venture of Holding Company

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

(Amount in '000)

Particulars	Functional Currency (USD) 2025-26	Presentation Currency (INR) 2025-26	Functional Currency (USD) 2024-25	Presentation Currency (INR) 2024-25
1. Loan given	1,119.82	1,00,000.00	0.00	0.00
2. Interest Received	20.65	1,822.66	0.00	0.00
Closing Balance				
Loan (including interest accrued)	1,059.44	1,00,477.29	0.00	0.00
TOTAL	**1,059.44**	**1,00,477.29**	**0.00**	**0.00**

3) Key Managerial Personnel

A)

1) Shri Anuj Jain	Non-Executive Chairman (IOCL)
2) Shri RVN Vishweshwar (Upto 24.08.2025)	Non-Executive Directors (IOCL)
3) Shri Pramod Jain	Non-Executive Directors (IOCL)
4) Shri Nitin Kumar (w.e.f. 22.08.2025)	Non-Executive Directors (IOCL)
5) Shri Achint Kapur (Upto 16.05.2025)	CEO
6) Shri Sudesh Shethye	Company Secretary
7) Shri Rajesh Priyadarshi (Upto 20.05.2025)	CFO
8) Shri Rajesh Priyadarshi (w.e.f. 21.05.2025)	CEO
9) Shri Sagar Nair (w.e.f. 21.05.2025)	CFO

B) Details relating to the parties referred in "A" above

For the year ended on 31st March 2026

(Amount in USD '000)

Details of KMP	Short Term Employment Benefit	Post Employment Benefit	Other Long Term Benefit	Termination Benefit	Total Remuneration	Sitting Fees	Outstanding Loans/Advance/ Receivables
1) Shri Anuj Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Shri RVN Vishweshwar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3) Shri Pramod Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4) Shri Nitin Kumar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5) Shri Achint Kapur	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6) Shri Sudesh Shethye	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7) Shri Rajesh Priyadarshi	49.73 (INR 4389.39)	9.82 (INR 866.75)	NIL	NIL	59.55 (INR 5256.14)	NIL	NIL
8) Shri Sagar Nair	24.23 (INR 2138.65)	4.14 (INR 365.42)	NIL	NIL	28.37 (INR 2504.07)	NIL	NIL

For the year ended on 31st March 2025

(Amount in USD '000)

Details of KMP	Short Term Employment Benefit	Post Employment Benefit	Other Long Term Benefit	Termination Benefit	Total Remuneration	Sitting Fees	Outstanding Loans/Advance/ Receivables
1) Shri Anuj Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Shri RVN Vishweshwar	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3) Shri Pramod Jain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4) Shri Sanjay Kaushal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5) Shri M K Sharma	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6) Shri Ruchir Agrawal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7) Shri Achint Kapur	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8) Shri Sudesh Shethye	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9) Shri Rajesh Priyadarshi	42.35 (INR 3582.43)	9.51 (INR 804.46)	NIL	NIL	51.86 (INR 4386.89)	NIL	NIL

Note 29 - Segment Information

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

Note 30 - Fair Value Measurement

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

(USD Amount in '000)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	Fair Value measurement hierarchy level
	Carrying Value		Fair Value		
Financial Assets					
A. Fair Value through Profit & Loss Statement (FVTPL)					
Derivatives not designated as hedging instruments					
Foreign Exchange currency swap and Interest rate swap	15,521.01	82.29	15,521.01	82.29	Level 2

(INR Amount in '000)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	Fair Value measurement hierarchy level
	Carrying Value		Fair Value		
Financial Assets					
A. Fair Value through Profit & Loss Statement (FVTPL)					
Derivatives not designated as hedging instruments	-	-	-	-	
Foreign Exchange currency swap and Interest rate swap	14,72,012.59	7,034.15	14,72,012.59	7,034.15	Level 2

Notes:

1. Levels under Fair Value measurement hierarchy are as follows:
   (a) Level 1 items fair valuation is based upon market price quotation at each reporting date.
   (b) Level 2 items fair valuation is based upon Significant observable inputs like PV of future cash flows, MTM Valuation etc.
   (c) Level 3 items fair valuation is based upon Significant unobservable inputs wherein valuation done by independent Valuer

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

Methods and assumptions

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

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

NOTE – 31: FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Risk Factors

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

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

The Risk Management Commitee comprised of senior management oversees the management of these risks. The Risk Management Committee provides assurance to the Board that the Company's risks are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

As per the Company's policy, derivatives contracts are taken only to hedge the various risks that the Company is exposed to and not for speculation purpose.

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

A. Market risk

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

1. Interest Rate Risk

The Company is exposed to interest rate risk primarily due to its bank borrowings, inter-corporate borrowings, and investments. The Company has borrowed funds from banks and group entities at floating interest rates. Additionally, it has placed deposits with banks at a fixed rate and provided loans where interest is linked to benchmark rates i.e. TERM SOFR. The Company also use interest rate swap contracts for managing the interest rate risk where the loan provided is linked to the benchmark rate other than TERM SOFR. As at March 31, 2026, interest bearing amount of company's bank borrowings, inter-corporate borrowings, and investments are as below.

(Amount in '000)

Particulars	Functional Currency (USD)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
	Fixed Rate		Floating Rate	
Current Year				
A. Borrowings	0.00	0.00	-3,57,575.00	-3,39,12,413.00
B. Loans	0.00	0.00	2,19,438.43	2,08,11,540.70
C. Inter Corporate Borrowings	0.00	0.00	-84,821.41	-80,44,462.52
D. Investment Securities	0.00	0.00	1,45,297.34	1,37,79,999.73
E. Investment in Bank Deposit	64,829.59	61,48,438.32	0.00	0.00
Previous Year				
A. Borrowings	0.00	0.00	-1,43,800.00	-1,22,92,024.00
B. Loans	0.00	0.00	1,57,984.47	1,35,04,512.50
C. Inter Corporate Borrowings	-35,128.96	-30,02,823.50	-40,300.00	-34,44,844.00
D. Investment in Bank Deposit	62,419.93	53,35,655.62	0.00	0.00

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

Benchmark Rate	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)
	2025-26		2024-25	
TERM SOFR	100	-776.61	100	-261.16

2. Foreign Currency Risk

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

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

Currency	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)
	2025-26		2024-25	
Indian Rupees	50	0.12	50	1.06

3. Derivatives and Hedging

The Company is exposed to market risks in the normal course of its business, primarily arising from interest rate risk and foreign exchange risk associated with its lending and investment activities. The Company has extended loans and made investments denominated in Indian Rupees (INR), carrying both fixed interest rates and floating rates linked to Treasury Bills (T-Bill).

To manage and mitigate such risks, the Company enters into derivative contracts as part of its risk management strategy, as detailed below:

- **Interest Rate Swaps (IRS)** to convert fixed interest rate and floating interest rate linked to T-Bill into Term SOFR-based rates, thereby managing variability in cash flows arising from interest rate fluctuations.
- **Currency Swaps** to mitigate foreign exchange risk associated with currency fluctuations.

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

(Amount in '000)

Particulars	Other Financial Assets			
	March 31, 2026 USD	March 31, 2026 INR	March 31, 2025 USD	March 31, 2025 INR
Derivatives not designated as hedging instruments				
Foreign Exchange currency swap and Interest rate swap				
-Fair Value	15,521.01	14,72,012.59	82.29	7,034.15
-Notional Amounts	1,85,199.00	1,62,40,000.00	27,984.47	23,60,000.00

This financial instrument is classified as FVTPL.

B. Credit risk

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

C. Liquidity risk

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

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

(USD Amount in '000)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Borrowings From Banks/Financial Institutions	0.00	2,17,400.14	1,15,700.00	25,000.00	0.00	3,58,100.14
Inter Corporate Borrowings	0.00	30,736.05	54,500.00	0.00	0.00	85,236.05
Lease Obligations	0.00	5.89	18.39	133.74	40.34	198.36
Trade payables	0.00	352.29	0.00	0.00	0.00	352.29
Other financial liabilities	0.00	0.01	0.00	0.00	0.00	0.01
TOTAL	**0.00**	**2,48,494.38**	**1,70,218.39**	**25,133.74**	**40.34**	**4,43,886.85**
Year ended March 31, 2025						
Borrowings From Banks/Financial Institutions	0.00	43,893.85	1,00,056.93	0.00	0.00	1,43,950.78
Inter Corporate Borrowings	0.00	23,727.15	53,421.65	0.00	0.00	77,148.80
Lease Obligations	0.00	5.15	16.06	118.43	79.94	219.58
Trade payables	0.00	42.22	0.00	0.00	0.00	42.22
Other financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**67,668.37**	**1,53,494.64**	**118.43**	**79.94**	**2,21,361.38**

(INR Amount in '000)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Borrowings From Banks/Financial Institutions	0.00	2,06,18,229.28	1,09,72,988.00	23,71,000.00	0.00	3,39,62,217.28
Inter Corporate Borrowings	0.00	29,15,006.98	51,68,780.00	0.00	0.00	80,83,786.98
Lease Obligations	0.00	558.61	1,744.11	12,683.90	3,825.85	18,812.47
Trade payables	0.00	33,411.18	0.00	0.00	0.00	33,411.18
Other financial liabilities	0.00	0.95	0.00	0.00	0.00	0.95
TOTAL	**0.00**	**2,35,67,207.00**	**1,61,43,512.11**	**23,83,683.90**	**3,825.85**	**4,20,98,228.86**
Year ended March 31, 2025						
Borrowings From Banks/Financial Institutions	0.00	37,52,046.30	85,52,866.38	0.00	0.00	1,23,04,912.68
Inter Corporate Borrowings	0.00	20,28,196.78	45,66,482.64	0.00	0.00	65,94,679.42
Lease Obligations	0.00	440.22	1,372.81	10,123.40	6,833.27	18,769.70
Trade payables	0.00	3,608.97	0.00	0.00	0.00	3,608.97
Other financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**57,84,292.27**	**1,31,20,721.83**	**10,123.40**	**6,833.27**	**1,89,21,970.77**

NOTE – 32: Capital Management

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

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

NOTE – 33: Exposure To Financial Derivatives

Financial and Derivative Instruments:

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

2.The company has outstanding swap contract as at 31st March 2026 worth USD 185.20 million (31st March 2025 : USD 27.98 million)

3.Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2026 is given below:

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Unhedged- Cash & Cash Equivalent	23.11	2,191.75	1.99	170.11

NOTE – 34: Dues to Micro and Small Enterprises

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Amount remaining unpaid at the year end				
Principal	0.00	0.00	0.00	0.00
Interest on above Principal	0.00	0.00	0.00	0.00
Payments made during the year after the due date				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest due and payable for principals already paid	0.00	0.00	0.00	0.00
Total Interest accrued and remained unpaid at year end	0.00	0.00	0.00	0.00
Further Interest remaining due and payable in succeeding year	0.00	0.00	0.00	0.00

NOTE – 35: STATEMENT OF SALIENT FEATURES OF THE FINANCIAL STATEMENT OF ASSOCIATES (FORM AOC - I)

1. Name of Associate	Sun Mobility Pte. Ltd.
2. Latest Audited Balance Sheet Date	31.03.2026
3. Date of which Associate was associated or aquired	26.06.2024
4. Shares of Associate held by the company on the year end	
i. No.	46,17,993
ii. Amount of Investment in Associates (USD in '000)	78,310
iii. Extent of Holding %	19.2373%
5. Description of how there is significant influence	Associate
6. Reason why the associate is not consolidated	Consolidated
7. Networth attributable to Shareholding as per latest audited Balance Sheet (USD in '000)	61,577.73
8. Profit / (Loss) for the year (After Tax)	
i. Considered in Consolidation	-6,313.13
ii. Not Considered in Consolidation	-26,112.41

Note 36 Enterprises Consolidated as Associates in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of Entity	Principal Place of Business	Proportion of Ownership Interest
1. Sun Mobility Pte. Ltd.	Singapore	19.2373%

Summarised Balance Sheet of Sun Mobility Pte. Ltd.:

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Current assets	58,881.82	55,84,351.81	46,786.79	39,99,334.81
Current liabilities	31,763.62	30,12,461.72	31,298.66	26,75,409.46
Non-Current assets	39,519.98	37,48,074.90	32,114.34	27,45,133.78
Non-Current liabilities	5,060.45	4,79,933.08	8,396.92	7,17,768.72
Net Assets	61,577.73	58,40,031.91	39,205.55	33,51,290.41
Proportion of Group's Ownership	11,845.89	11,23,464.21	8,112.96	6,93,495.93
Carrying Amount of the Investment	67,229.66	63,76,060.95	73,654.57	62,95,992.64
The above amounts of assets and liabilities include the followings				
Cash and cash equivalents	33,431.01	28,57,682.73	13,171.26	11,25,879.30
Current Financial Liabilities	8,912.96	7,61,879.82	16,158.27	13,81,208.92
Non-current financial liabilities	4,836.41	4,13,416.33	8,267.45	7,06,701.63

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

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
Revenue	52,734.53	44,60,871.90	30,918.08	26,15,394.40
Other income	2,623.11	2,21,891.76	3,393.67	2,87,074.28
Revenue from Operations	**55,357.64**	**46,82,763.66**	**34,311.75**	**29,02,468.68**
Employee compensation	4,609.78	3,89,946.36	4,730.34	4,00,144.66
Other expenses	12,278.29	10,38,634.06	17,048.95	14,42,189.43
Depreciation & amortisation	2,712.79	2,29,477.89	6,774.71	5,73,080.17
Provision for potential asset loss	0.00	0.00	2,038.36	1,72,427.11
Research and development expenses	13,056.81	11,04,489.92	8,837.73	7,47,593.30
Cost of material consumed including changes in inventories	38,553.54	32,61,286.36	15,343.41	12,97,915.93
Finance and other costs (net)	2,517.73	2,12,977.55	7,215.78	6,10,390.77
Share of Loss on Investment in Joint Venture	14,054.24	11,88,863.62	5,463.32	4,62,148.25
Profit/(Loss) Before tax	**-32,425.54**	**-27,42,912.10**	**-33,140.85**	**-28,03,420.94**
Tax expense:				
Current Tax	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
Profit/ (Loss) for the year	**-32,425.54**	**-27,42,912.10**	**-33,140.85**	**-28,03,420.94**
Other Comprehensive Income	-639.92	-54,131.54	1,243.39	1,05,179.73
Total comprehensive income	**-33,065.46**	**-27,97,043.64**	**-31,897.46**	**-26,98,241.21**
Group's Share in above:				
Profit/ (Loss) for the period	-6,313.13	0.00	-4,922.34	-5,80,123.11
Other Comprehensive Income	-111.78	0.00	266.91	21,765.26
Total comprehensive income	-6,424.91	0.00	-4,655.43	-5,58,357.85
Dividend received	0.00	0.00	0.00	0.00

NOTE – 37: Additional Regulatory information

A. Ratios

Particulars	Formula	Year Ended March 31, 2026	Year Ended March 31, 2025	Variance	Reason for Variance
1. Current ratio (in times)	Current Asset /Current Liability	0.48	0.82	-70.83%	Short term borrowings have increased in higher quontum as compare to short term loans.
2. Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	6.21	2.98	52.01%	Due to increased operation during current year, Company's debt has increased
3. Debt service coverage ratio (in times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)/ Debt service (Interest and lease payment)	0.75	0.50	33.33%	Due to increase in profitability
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)/Avg. total equity	-3.58%	-12.86%	-259.41%	Due to increased operation during current year and higher MTM value of derivative instrument.
5. Inventory turnover ratio (in times)	Cost of goods sold/ Avg. inventory	NA	NA	NA	
6. Trade receivables turnover ratio (in times)	Revenue from operations/ Avg. Trade receivables	NA	NA	NA	
7. Trade payables turnover ratio (in times)	Total Revenue Expenditure/ Avg. Trade payables	0.90	2.00	-122.22%	Trade payable ratio has decreased due to higher amount of liability provided.
8. Net capital turnover ratio (in times)	Revenue from operations/ Avg. working capital	-0.16	-0.49	-206.25%	Due to increase in profitability
9. Net profit ratio (in %)	Profit for the year/ Revenue from operations	-13.03%	-50.34%	-286.34%	Due to increase in standalone profitability
10. Return on capital employed (in %)	Profit before tax and finance costs/ Average of (Total Equity + Total Debt + Deferred Tax Liabilities)	2.97%	1.40%	52.86%	Due to increase in standalone profitability
11. Return on Investment (in %)	Profit After Tax/Total Asset	-0.51%	-1.62%	-217.65%	Due to increase in standalone profitability

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

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

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

D. Components of owned funds

(Amount in '000)

Components	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
a) Equity Share Capital (Refer Note 11)	79,065.73	66,02,500.00	79,065.73	66,02,500.00
b) Other Equity (Refer Note 12)	-7,591.14	1,76,150.78	-4,873.71	-2,60,566.12
TOTAL OWNED FUNDS	**71,474.59**	**67,78,650.78**	**74,192.02**	**63,41,933.88**

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

F. Asset Liability profile:

The Company has been registered by the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the international Financial Services Centres Authority (Finance Company) Regulations, 2021.

(USD Amount in '000)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Assets					
A. Loan	2,599.44	93,680.51	1,23,757.92	0.00	2,20,037.87
B. Investment	365.95	36,904.26	1,08,393.08	0.00	1,45,663.29
C. Cash and Cash Equivalent	256.44	0.00	0.00	0.00	256.44
D. Bank Balance other than above	19,941.93	45,905.39		0.00	65,847.32
TOTAL	**23,163.76**	**1,76,490.16**	**2,32,151.00**	**0.00**	**4,31,804.92**
Liabilities					
A. Borrowings	2,17,400.14	1,15,700.00	25,000.00	0.00	3,58,100.14
B. Inter Corporate Borrowings	30,736.05	54,500.00	0.00	0.00	85,236.05
C. Lease Obligations	5.89	18.39	133.74	40.34	198.36
D. Trade payables	352.29	0.00	0.00	0.00	352.29
E. Other financial liabilities	0.01	0.00	0.00	0.00	0.01
TOTAL	**2,48,494.38**	**1,70,218.39**	**25,133.74**	**40.34**	**4,43,886.85**

(INR Amount in '000)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 Years	Total
Assets					
A. Loan	2,46,530.89	88,84,659.57	1,17,37,201.13	0.00	2,08,68,391.59
B. Investment	34,706.70	35,00,000.02	1,02,79,999.71	0.00	1,38,14,706.43
C. Cash and Cash Equivalent	24,320.77	0.00	0.00	0.00	24,320.77
D. Bank Balance other than above	18,91,292.64	43,53,667.19	0.00	0.00	62,44,959.83
TOTAL	**21,96,851.00**	**1,67,38,326.78**	**2,20,17,200.84**	**0.00**	**4,09,52,378.62**
Liabilities					
A. Borrowings From Banks/Financial Institutions	2,06,18,229.28	1,09,72,988.00	23,71,000.00	0.00	3,39,62,217.28
B. Inter Corporate Borrowings	29,15,006.98	51,68,780.00	0.00	0.00	80,83,786.98
C. Lease Obligations	558.61	1,744.11	12,683.90	3,825.85	18,812.47
D. Trade payables	33,411.18	0.00	0.00	0.00	33,411.18
E. Other financial liabilities	0.95	0.00	0.00	0.00	0.95
TOTAL	**2,35,67,207.00**	**1,61,43,512.11**	**23,83,683.90**	**3,825.85**	**4,20,98,228.86**

The Company ensures that the maturity of Inter Corporate Borrowings and Borrowings From Banks/Financial Institutions are aligned with the maturity profile of loans to group entities to minimize liquidity mismatches. The short-term line of credit of USD 358 million provides flexibility in managing temporary shortfalls.

G. Extent of financing by holding company;

The company is wholly financed by way of equity share capital of USD 79065.73 Thousand (INR 660.25 crore) infused by the holding company.

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

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

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

The Company has been registered by the International Financial Services Centres Authority as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(l)(ii)(e) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 vide Certificate of Registration issued on August 01, 2023.

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

NOTE – 38: Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act 2013

Name of the entity		Net Asset	Share in Profit/ (loss) after Tax	Share in Other Comprehensive Income	Share in Total OCI
IOC Global Capital Management IFSC Limited					
	As % of Total	116.00%	-142.00%	0.00%	-136.00%
	Amount (in '000)	82,632.49	3,707.48	-	3,707.48
Sun Mobility Pte. Ltd					
	As % of Total	-16.00%	242.00%	100.00%	236.00%
	Amount (in '000)	-11,157.90	-6,313.13	-111.78	-6,424.91

NOTE – 39: Foreign Exchange earnings and outgo

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

Foreign exchange earnings and outgo during the year under review:

(Amount in '000)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2025	Presentation Currency (INR) March 31, 2025
(A) Foreign Exchange Earnings	8,061.29	7,11,525.85	710.64	62,724.28
(B) Foreign Exchange Outgo				
Revenue Expenses	169.48	14,959.07	116.84	10,312.82
Repayment of Lease	19.36	1,836.10	18.42	1,746.95
Loan (Non-Current Asset)	1,054.41	1,00,000.00	27,984.47	26,54,046.85
Investment (Current Asset)	36,904.26	35,00,000.00	-	-
Investment (Non-Current Asset)	1,08,393.08	1,02,80,000.00	-	-

NOTE – 40: Change in classification

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

(a) Items of Balance Sheet **(Amount in '000)**

Previous year class of item	As on 31.03.2025	Nature of Reclassification
Other Financial Asset (Curret)	USD 0.81 INR 67.56	It is reclassified to Other Financial Asset (Non-Current)

(b) Items of Statement of Profit & Loss **(Amount in '000)**

Previous year class of item	As on 31.03.2025	Nature of Reclassification
Operating Expenses	USD 8865.79 INR 749966.93	It is reclassified to Finance Costs
	USD 375.69 INR 31780.03	It is reclassified to Exchange Loss on Loan Restatement

For Raman M Jain & Co.
Chartered Accountants
FRN: 113290W

Rinkesh P Shah
(Partner)
Membership No.: 118956

UDIN: 26118956WFIVDV1818

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of
IOC Global Capital Managment IFSC Limited
CIN: U64990GJ2023GOI141266

Anuj Jain
Chairman, DIN:10310088

Rajesh Priyadarshi
CEO

Sagar Nair
CFO

Sudesh Shetye
Company Secretary

Date: June 29, 2026
Place: Mumbai

RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
B-31, GHANSHYAM AVENUE, OPP. C.U. SHAH COLLEGE,
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ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

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

1. Assess the fair valuations of all the investments, both quoted and unquoted, made directly by the company or through trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with the Ind AS and reviewing supporting documents, The Auditor shall provide a brief note on the valuation approach, its reasonability and the compliance with applicable regulations, reporting any material deviations or misstatements.

   Our Reply: The Company does not have any employees on its direct payroll. All personnel providing services to the Company are on deputation from the Holding Company, and the related employee costs are recovered from the Company on a reimbursement basis.
   Accordingly, the Company has not established any post-retirement benefit schemes (such as gratuity, provident fund, pension, or leave encashment) and has not made any investments, whether quoted or unquoted, either directly or through any trust, for post-retirement employee benefits.
   Therefore, the requirement relating to assessment of fair valuation of investments made for post-retirement employee benefits is Not Applicable to the Company.

2. Whether the company has system in place to process all the accounting transactions through IT system? if yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

   Our Reply: The Company has an IT system (SAP) for accounting and financial reporting purposes. The Company's IT systems and related controls, including those significant to the financial reporting process and cyber security, are reviewed periodically.
   Information Security Audits are conducted by qualified Information Security Auditing Organisations, including CERT-In empanelled auditors for the year 2025-26. No material discrepancies found in the Cyber security Audit report.
   Based on our review and inquiries, no accounting transactions have been identified as being processed outside the IT environment. Accordingly, there are no implications on the integrity of the accounts or any related financial implications arising from transactions being recorded outside the system.

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3. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loan/ interest etc. Made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated whether such case are properly accounted for? (In case, lender is a government company).
Our Reply: The Company has availed loans primarily from banks and group companies. During the financial year, there have been no instances of restructuring of existing loans, or waiver/write-off of principal, interest, or other dues by any lender, including government companies. Accordingly, no financial impact arises on this account.

4. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted as per the applicable accounting standards or norms and whether the received grants were utilized as per its term and conditions? Whether accounting of interest earned on grants received has been done as per the terms and conditions of grant. List of such deviations.
Our Reply: There are no funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies during the year.

5. Whether the company has identified the Key risk areas? If yes, whether the company has formulated any risk management Policy to mitigate these risks? If yes (a) Whether the risk management policy has been formulated considering global best practices? (b) whether the company has identified its data assets and whether it has been valued appropriately?
Our Reply: The Company has identified the key risk areas and has a Board-approved Risk Management Policy commensurate with the nature and complexity of its business and transactions. (a) The Policy has been formulated considering the applicable regulatory framework and generally accepted risk management practices. (b) The Company has identified its critical data assets and implemented appropriate controls for their protection. No separate valuation of data assets has been carried out.

6. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Our Reply: Based on the information and explanations given to us and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (where applicable). and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable

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For RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS

PARTNER

Date :- 29-6-2026