

INDEPENDENT AUDITOR'S REPORT

To the Members of
OVL OVERSEAS IFSC LIMITED
*B1&B2, Gift Aspire 3, Block 12,
Road 1-D, Zone-1, GIFT SEZ, GIFT City,
Gandhinagar-382355.*

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **OVL OVERSEAS IFSC LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss including other 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.]

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS financial statements for the financial year ended March 31, 2025 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In terms of section 143(5) of the Act, we give our report in "**Annexure – 2**" by taking into consideration the information, explanations and written representations received from the management on the matters specified in the directions and sub-directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report;
- (g) During the period of audit, no managerial remuneration has been paid / provided by the Company to its directors hence no reporting under this clause is required.
- (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 does not have any pending litigations which would impact its financial position;
 - 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

- 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.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

JIGNESH
AMRUTLAL
DHADUK

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CA Jignesh A. Dhaduk
Designated Partner
M.No.129149

Place: Ahmedabad

Date: 16/04/2025

UDIN :- 25129149BMFYCY2282

Annexure A

Report on the Internal Financial Controls 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 financial statements of **OVL OVERSEAS IFSC LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 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 these financial statements 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”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to these 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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to 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 controls with reference to 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

JIGNESH
AMRUTLAL
DHADUK

Digitally signed by JIGNESH AMRUTLAL DHADUK
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Date: 2025.04.16 19:44:30 +05'30'

CA Jignesh A. Dhaduk
Designated Partner
M.No.129149

Place: Ahmedabad

Date: 16/04/2025

UDIN :- 25129149BMFYCY2282



Financial Statements
For the year ended
March 31, 2025

OVL OVERSEAS IFSC LIMITED
Balance Sheet
As at March 31, 2025
(Amount in USD thousands, unless otherwise stated)

		Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
A.	1	ASSETS			
		Non-current assets			
		(a) Property , plant and equipment	1	1.04	-
		(b) Capital work-in-progress	2	33.95	-
		(c) Investment Property		-	-
		(d) Goodwill		-	-
		(e) Other Intangible assets		-	-
		(f) Intangible assets under development		-	-
		(g) Financial Assets			
		(i) Investments		-	-
		(ii) Trade receivable		-	-
		(ii) Loans	3	4,50,000.00	-
		(iii) Others		-	-
		(h) Deferred tax assets (net)		-	-
		(i) Other non-current assets	4	2,230.04	1.20
		Total non-current assets		4,52,265.03	1.20
	2	Current assets			
		(a) Inventories		-	-
		(b) Financial assets			
		(i) Investments		-	-
		(ii) Trade receivables		-	-
		(iii) Cash and cash equivalents	5	86.55	238.94
		(iv) Bank balances other than (iii) above	6	290.00	-
		(v) Loans	3	-	-
		(vi) Other financials assets	7	293.80	0.80
		(c) Current Tax assets (Net)	8	6.64	-
		(d) Other current assets	4	582.09	-
		Total current assets		1,259.08	239.74
		Total Assets (1+2)		4,53,524.11	240.94
B.	1	Equity and Liabilities			
		Equity			
		(a) Equity Share capital	9	1,192.37	240.52
		(b) Other equity	10	2,966.27	(51.31)
		Total equity		4,158.64	189.20
		Liabilities			
	2	Non-current liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	11	4,49,025.00	-
		(ii) Trade payables		-	-
		(iii) Other financial liabilities	12	9.24	-
		(b) Provisions		-	-
		(c) Deferred tax liabilities (Net)		-	-
		(d) Other non-current liabilities		-	-
		Total non-current liabilities		4,49,034.24	-

OVL OVERSEAS IFSC LIMITED

Balance Sheet

As at March 31, 2025

(Amount in USD thousands, unless otherwise stated)

	3	Current Liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	11	-	-
		(ii) Trade payables			
		(A) Total outstanding dues of MSMEs		-	-
		(B) Total outstanding dues of creditors other than MSMEs		-	-
		(iii) Other financial liabilities	12	329.01	51.05
		(b) Other current liabilities	13	2.22	0.69
		(c) Provisions		-	-
		(d) Current Tax Liabilities (Net)		-	-
		Total current liabilities		331.23	51.74
		Total liabilities (2+3)		4,49,365.47	51.74
		Total equity and liabilities (1+2+3)		4,53,524.11	240.94

The accompanying notes are an integral part of these financial statements.

1-26



Monika Gupta
 (Monika Gupta)
 Company Secretary
 M. No. A59297



RATHVA RAHULBHAI KANTIBHAI
 (Rahulbhai K. Rathva)
 Chief Financial Officer
 PAN: ARUPR1893B



KAVEESH SYAL
 (Kaveesh Syal)
 Chief Executive Officer
 PAN: ACAPS1292E



SHIBAJI MUKHOPA DHYAY
 (Shibaji Mukhopadhyay)
 Director
 DIN No:10419278



VINOD HALLAN
 (Vinod Hallan)
 Director
 DIN No:09390958

This is the Balance Sheet referred to in our report of even date

KARMA & CO. LLP
 Chartered Accountants
 Firm Regn No. 127544W/W100376



JIGNESH AMRUTLAL DHADUK
 (Jignesh Dhaduk)
 Designated Partner (M No. 129149)
 UDIN :- 25129149BMFYCY2282

Place: Ahmedabad
 Date: April 16, 2025

OVL OVERSEAS IFSC LIMITED

Statement of Profit and Loss for the year ending on March 31, 2025
(Amount in USD thousands, unless otherwise stated)

	Particulars	Note no.	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
I	Revenue From Operations	14	2,419.91	-
II	Other Income	15	0.00	0.80
III	Total Income (I+II)		2,419.91	0.80
IV	EXPENSES			
	Employee benefit expense	16	117.91	11.53
	Finance Cost	17	1,985.71	-
	Depreciation and amortization expense	1	2.70	-
	Provisions, Write off and Other Impairment		-	-
	Other expenses	18	78.54	40.58
	Total expenses (IV)		2,184.86	52.12
V	Profit/(loss) before exceptional items and tax (I-IV)		235.05	(51.31)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		235.05	(51.31)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		235.05	(51.31)
X	Profit/(loss) from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		235.05	(51.31)
XIV	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss		-	-
	(b) Items that may be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		235.05	(51.31)
XVI	Earnings per equity share: (face value of ₹10 each)	19		
	Basic		\$ 0.04	\$ -0.03
	Diluted		\$ 0.04	\$ -0.03

The accompanying notes are an integral part of these financial statements.

1-26

Monika
Gupta


(Monika Gupta)
Company Secretary
M. No. A59297

RATHVA
RAHULBHAI
KANTIBHAI

(Rahulbhai K. Rathva)
Chief Financial Officer
PAN: ARUPR1893B

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(Kaveesh Syal)
Chief Executive Officer
PAN: ACAPS1292E

SHIBAJI
MUKHOPA
DHYAY

(Shibaji Mukhopadhyay)
Director
DIN No:10419278

VINOD
HALLAN

(Vinod Hallan)
Director
DIN No:09390958

This is the Statement of Profit and Loss referred to in our report of even date

Place: Ahmedabad
Date: April 16, 2025

KARMA & CO. LLP
Chartered Accountants
Firm Regn No. 127544W/W100376

JIGNESH
AMRUTAL
DHADUK
(Jignesh Dhaduk)
Designated Partner (M No. 129149)
UDIN :- 25129149BMFYCY2282

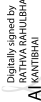
OVL OVERSEAS IFSC LIMITED
Statement of Changes in Equity for the year ending on March 31, 2025
(Amount in USD thousands, unless otherwise stated)


(2) Previous reporting period

Particulars	Deemed capital contribution from Ultimate Holding Company	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specific nature)	Money received against share warrants	Total
				Capital Total Reserve	Securities Premium	Other Reserves (specific nature)	Retained Earnings								
Balance as at December 7, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at December 7, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-	(51.31)	-	-	-	-	-	-	-	(51.31)
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movements during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	(51.31)	-	-	-	-	-	-	-	(51.31)

For and on behalf of the Board of Directors


Monika Gupta
(Monika Gupta)
Company Secretary
M. No. A59297


RATHVA RAHULBHAI KANTIBHAI
(Rahulbhai K. Rathva)
Chief Financial Officer
PAN: ARUPR1893B


KAVEESH SYAL
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(Shibaji Mukhopadhyay)
Director
DIN No:10419278


VINOD HALLAN
(Vinod Hallan)
Director
DIN No:09390958

As per our report of even date attached

KARMA & CO. LLP
Chartered Accountants
Firm Regn No. 127544W/W100376


JIGNESH AMRUTLAL DHADUK
(Jignesh Dhaduk)
Designated Partner (M No. 129149)
UDIN :- 25129149BMFYCY2282

Place: Ahmedabad
Date: April 16, 2025

OVL OVERSEAS IFSC LIMITED

Statement of Cash Flows for the year ending on March 31, 2025
(Amount in USD thousands, unless otherwise stated)

Particulars	For the year ending on March 31, 2025		For the period from December 07, 2023 to March 31, 2024	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit after tax		235.05		(51.31)
Adjustments For:				
- Interest income	(0.00)		(0.80)	
- Depreciation, Depletion, Amortisation and Impairment	2.70		-	
- Finance Cost	1,985.71		-	
- Unrealized Foreign Exchange Loss/(Gain)	1.48		-	
Total Adjustment		1,989.89		(0.80)
Operating Profit before Working Capital Changes		2,224.94		(52.12)
Adjustments for				
- Loans Given	(4,50,000.00)			
- Other assets	(3,400.56)		(1.20)	
- Other liabilities	288.73	(4,53,111.83)	51.74	50.54
Cash generated from Operations		(4,50,886.89)		(1.58)
Income Taxes Paid (Net of tax refund)		-		-
Net cash generated by operating activities "A"		(4,50,886.89)		(1.58)
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment (including Application software and capital work in progress)	(37.69)	(37.69)	-	-
Net cash (used in)/generated by Investing Activities "B"		(37.69)		-
iii) CASH FLOWS FROM FINANCING ACTIVITIES:				
Equity Infusion	951.86	951.86	240.52	240.52
Change in Deemed Equity from ONGC (Ultimate Parent Company)	2,782.52	2,782.52	-	-
Proceeds of long term/Short term borrowings	4,49,025.00	4,49,025.00	-	-
Interest paid	(1,985.71)	(1,985.71)	-	-
Net Cash Used in Financing Activities "C"		4,50,773.67		240.52
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(150.91)		238.94
Cash and cash equivalents at the beginning of the period		238.94		-
Effect of exchange difference during the period		(1.48)		-
Cash and cash equivalents at the end of the period		86.55		238.94

Notes to the statement of cash flows**a) Components of cash and cash equivalents**

Particulars	For the year ending on March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Cash on hand and balances with banks	19.55	13.94
Short-term Deposit with Bank	67.00	225.00
Cash and cash equivalents	86.55	238.94

b) Reconciliation of cash inflow from financing activities:

For the year ended on March 31, 2025

Particulars	As at April 1, 2024	Cash flows	Non Cash Charges	As at March 31, 2025
Equity Infusion	240.52	951.86	-	1,192.37
Borrowings	-	4,49,025.00	-	4,49,025.00
Change in Deemed Equity from ONGC (Ultimate Parent Company)	-	-	2,782.52	2,782.52
Other financial liabilities - Interest accrued	-	(1,702.55)	(283.16)	(1,985.71)
Net Cash flow from financing activities	240.52	4,48,274.31	2,499.36	4,51,014.19

OVL OVERSEAS IFSC LIMITED
Statement of Cash Flows for the year ending on March 31, 2025
(Amount in USD thousands, unless otherwise stated)

For the period from December 7, 2023 to March 31, 2024

Particulars	As at December 7, 2023	Cash flows	Non Cash Charges	As at March 31, 2024
Equity Infusion	-	240.52	-	240.52
Borrowings	-	-	-	-
Change in Deemed Equity from ONGC (Ultimate Parent Company)	-	-	-	-
Other financial liabilities - Interest accrued	-	-	-	-
Net Cash flow from financing activities	-	240.52	-	240.52

For and on behalf of the Board of Directors

Monika
Gupta

(Monika Gupta)
Company Secretary
M. No. A59297

RATHVA
RAHULBHAI
KANTIBHAI

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RATHVA RAHULBHAI
KANTIBHAI
Date: 2025.04.16
17:21:54 +05'30'

(Rahulbhai K. Rathva)
Chief Financial Officer
PAN: ARUPR1893B

KAVEESH
H SYAL

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KAVEESH
SYAL
Date: 2025.04.16
17:29:59 +05'30'

(Kaveesh Syal)
Chief Executive Officer
PAN: ACAPS1292E

SHIBAJI
MUKHOPADHY
AY

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SHIBAJI MUKHOPADHY
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Date: 2025.04.16 10:08:07 +05'30'

(Shibaji Mukhopadhyay)
Director
DIN No:10419278

VINOD
HALLAN

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VINOD
HALLAN
Date: 2025.04.16 10:52:07 +05'30'

(Vinod Hallan)
Director
DIN No:09390958

As per our report of even date attached.

KARMA & CO. LLP
Chartered Accountants
Firm Regn No. 127544W/W100376

JIGNESH
AMRUTLAL
DHADUK

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JIGNESH AMRUTLAL
DHADUK
Date: 2025.04.16 16:36:55 +05'30'

(Jignesh Dhaduk)
Designated Partner (M No. 129149)
UDIN :- 25129149BDMFYCY2282

Place: Ahmedabad
Date: April 16, 2025

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements
(Amount in USD thousands, unless otherwise stated)

1 Property, plant and equipment

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers- Hardware and networking equipment's - owned	Office equipment's	Total
Gross block								
Balance as at April 01, 2024	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	2.52	1.22	3.74
Deductions / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	2.52	1.22	3.74
Accumulated Depreciation and Impairment								
Balance as at April 01, 2024	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	1.80	0.90	2.70
Deductions / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	1.80	0.90	2.70
Net Book Value								
Balance as at April 01, 2024	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	0.72	0.32	1.04

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers- Hardware and networking equipment's - owned	Office equipment's	Total
Gross block								
Balance as at December 07, 2023	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Accumulated Depreciation and Impairment								
Balance as at December 07, 2023	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Net Book Value								
Balance as at December 07, 2023	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-

1.1 The company has estimated the residual value of all items of Other PPE (excluding freehold land), as 2% of original acquisition cost. There has been no change in this estimate during the year.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
(Amount in USD thousands, unless otherwise stated)

2 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Office equipment		
Opening balance	-	-
Expenditure during the year	33.95	-
Transfer during the year	-	-
Effect of exchange differences	-	-
		33.95
Less: Accumulated Impairment		
Opening balance	-	-
Provided during the year	-	-
Written back during the year	-	-
Effect of exchange differences	-	-
	-	-
Carrying amount of Office equipment works-in-progress	33.95	-

2.1 For the ageing of Capital Work-in-Progress (CWIP), kindly refer to Note 24.1 under Additional Disclosures.
2.2 Capital Work-in-Progress (CWIP), includes amounts of below milestone completion as on March 31, 2025 (% of total contract value of INR 96,97,000):
- 15% Mobilization and engagement of vendor charges
- 15% against delivery of blocks, plastering material waterproofing material, FA PA cable, electrical conduit

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

3 Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Unsecured				
Loans to Related Parties				
Considered good- Unsecured	4,50,000.00	-	-	-
Credit impaired	-	-	-	-
Less: Allowance for impairment loss	-	-	-	-
TOTAL	4,50,000.00	-	-	-

3.1 Movement of allowance for credit impaired loans to Related Parties

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the period	-	-
Effect of exchange differences	-	-
Balance at end of the period	-	-

3.2 Loans to related parties represents 5 years term loan of USD 450 million given to parent company ONGC Videsh Ltd. in March 2025 at interest rate of 3M Term SOFR plus margin of 1.28% (bullet repayment).

4 Other Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Prepayments				
Guarantee charges	2,220.23	556.20	-	-
Others	-	24.73	-	-
Unsecured- Considered good				
Security deposits	9.81	1.17	1.20	-
TOTAL	2,230.04	582.09	1.20	-

4.1 Guarantee Charges pertains to USD 450 million Loan Facility drawn by the Company in March 2025 which is guaranteed by ONGC.

4.2 The Company has currently occupied Office B1 & B2 in GIFT Aspire-III as its registered place of business for which the Company has received 90 days notice for termination of lease from lessor on 15 February 2025. Thus, the security deposit of INR 100 Thousand (USD 1.17 Thousand) paid to GIFT City Company Ltd., is reclassified to current asset.

4.3 The Company has paid 50% security deposit of INR 840.45 Thousand (USD 9.81 Thousand) to M/s Savvy Realty Creators LLP for hiring of new office at Pragma II Building in GIFT SEZ, GIFT City.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
(Amount in USD thousands, unless otherwise stated)

5 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	19.55	13.94
Bank deposits for original maturity upto 3 months	67.00	225.00
TOTAL	86.55	238.94

5.1 The deposits maintained by the Company with banks comprise of short term deposits with premature withdrawal option.

6 Bank balances other than (Note 5)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits for original maturity more than 3 months	290.00	-
TOTAL	290.00	-

6.1 Represents funds invested in US\$ denominated fixed deposits with IFSC Banking Units (IBUs) of Indian Banks.

7 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Interest accrued on Bank Deposits	16.24	0.80
Interest accrued on Loan Asset	277.56	-
TOTAL	293.80	0.80

8 Current Tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (TDS)	6.64	-
TOTAL	6.64	-

OVL OVERSEAS IFSC LIMITED**Notes forming part of the financial statements****(Amount in USD thousands, unless otherwise stated)****9 Equity Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	1,192.37	240.52
	1,192.37	240.52
Authorised:		
1,00,00,000 equity shares of ₹ 10 each	1,194.60	1,200.00
Issued and subscribed:		
1,00,00,000 equity shares of ₹ 10 each fully paid up	1,194.60	240.52
Fully paid equity shares:		
1,00,00,000 equity shares of ₹ 10 each fully paid up	1,194.60	240.52
Total	1,194.60	240.52

During the year, the Company has accounted for expenditure on issuance of share capital amounting to USD 2.22 thousand (Equivalent to INR 185.60 Thousand) towards stamp duty payment, professional fees, regulatory fees and share valuation fees for right issue. The Company has recognised transaction costs related to issue of equity as a deduction from equity in accordance with Ind AS 32 "Financial Instruments: Presentation".

Initial equity share capital of the Company was issued in January 2024.

The company made right shares issue in September 2024 of 80,00,000 no. of shares for share capital value of ₹ 8 Crore Eqvt to USD 954,080.12/-.

As the Company's share capital is denominated in ₹, the USD value of the same has been computed by applying respective exchange rates at the time of issue of different tranches of issued shared capital.

9.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Share capital Amount	Number of shares	Share capital Amount
Balance as at begning of the period	20,00,000	240.52	-	-
Changes during the period	80,00,000	951.86	20,00,000	240.52
Balance as at end of the period	1,00,00,000	1,192.37	20,00,000	240.52

9.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.3 Details of shares held by the holding company and its nominees:-

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Share capital Amount	Number of shares	Share capital Amount
ONGC Videsh Limited, the holding company and its nominees	1,00,00,000.00	1,192.37	20,00,000	240.52

9.4 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date: NIL**9.5 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition : NIL****9.6 Details of shareholders holding more than 5% shares in the Company are as under:-**

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	No. of Share	% holding	No. of Share	% holding
ONGC Videsh Limited, the holding company and its nominees	1,00,00,000	100%	20,00,000	100%

9.7 Details of shares held by promoters are as under:-

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	No. of Share	% holding	No. of Share	% holding
ONGC Videsh Limited, the holding company and its nominees	1,00,00,000	100%	20,00,000	100%

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

10 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Deemed capital contribution from Ultimate holding company	2,782.52	-
Retained earnings	183.74	(51.31)
TOTAL	2,966.27	(51.31)

(i) Deemed capital contribution from Ultimate holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at begning of the period	-	-
Changes during the period	2,782.52	-
Balance as at end of the period	2,782.52	-

(ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at begning of the period	(51.31)	-
Profit/(loss) for the period	235.05	(51.31)
Balance as at end of the period	183.74	(51.31)

The ultimate parent company ONGC has given financial guarantees of 5 years on behalf of the Company without any consideration. The amount of USD 2,782.52 Thousand (Equivalent to INR 2,38,406.64 Thousand) shown as deemed capital contribution from ultimate holding company pertains towards the fair value of financial guarantee given without any consideration by ONGC.

The Board of Directors has recommended dividend of INR 0.60 per share for the year ended March 31, 2025 (previous year Nil).

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

11 Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Unsecured - at Amortised cost				
(i) Term Loan From Banks	4,46,625.00	-	-	-
(ii) Term Loan From Related Parties	2,400.00	-	-	-
(iii) Current maturities of long-term borrowings	-	-	-	-
TOTAL	4,49,025.00	-	-	-

11.1 The Company has raised 5 years syndicated term loan of USD 450 Million in March 2025 at interest rate of 3M Term SOFR plus 0.99% (bullet repayment), which is guaranteed by ONGC, the ultimate parent company.

11.2 The Company has entered into 7 years term loan agreement of USD 70 Million with ONGBV at fixed interest rate of 5% in March 2025. The Company had drawn USD 2.4 million till March 2025.

12 Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Interest Payable	9.24	267.83	-	-
Payable to Parent Company (ONGC Videsh Ltd.)	-	15.59	-	46.94
Other payables	-	45.59	-	4.11
TOTAL	9.24	329.01	-	51.05

13 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Liability for statutory payments (TDS)	2.22	0.69
TOTAL	2.22	0.69

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

14 Revenue From Operations

Particulars	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Interest income	1,934.79	-
Income from Administrative Charges	430.13	-
Interest income on Bank Deposit	54.99	-
TOTAL	2,419.91	-

14.1 Administrative Charges represent charges of the Company for arranging loan for group entity.

14.2 Interest income includes upfront fee recovered from group entity - ONGC Videsh Vankorneft Ltd for USD 105 million short term facility.

15 Other Income

Particulars	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Other Interest Income	0.00	0.80
TOTAL	0.00	0.80

15.1 Above interest income pertains to interest on Income Tax refund.

15.2 Above interest income of previous year pertains to interest on surplus funds kept in short term fixed deposits with Bank.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
(Amount in USD thousands, unless otherwise stated)

16 Employee benefit expense

Particulars	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Manpower expense	117.91	11.53
TOTAL	117.91	11.53

17 Finance Cost

Particulars	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Interest expense	1,858.00	-
Other Borrowing Cost	79.83	-
Guarantee Fee on Loan*	47.89	-
TOTAL	1,985.71	-

*Guarantee fee includes amortization of fair valuation of guarantee fee asset.

18 Other expenses

Particulars	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Consultant Fee	15.12	3.67
Legal Expenses	16.13	31.07
Lease Rent	7.25	1.88
Conferences & Seminar Expense	-	0.94
Bank Charges	0.36	0.07
Other Office Expenses	3.80	0.19
Light & Power	0.56	-
Other Professional Expenses	28.48	0.24
Insurance Premium	0.00	-
Internet Charges	3.02	-
Statutory Audit Fees	2.33	2.40
Exchange difference	1.48	0.12
TOTAL	78.54	40.58

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

19 Earnings Per Equity Share

Particulars	For the year from April 01, 2024 to March 31, 2025		For the period from December 07, 2023 to March 31, 2024	
Profit for the quarter/period attributable to equity shareholders		235.05		(51.31)
Weighted average number of equity shares for the purpose of basic earnings per share (No. in thousand)		6,580.82		2,000.00
Weighted average number of equity shares for the purpose of diluted earnings per share (No. in thousand)		6,580.82		2,000.00
Basic earnings per equity share	\$	0.04	\$	-0.03
Diluted earnings per equity share	\$	0.04	\$	-0.03
Face Value per equity share	\$	0.12	\$	0.12

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

20 Transactions/balances with Related Parties:

1 Name of related parties and description of relationship:

A Ultimate Holding company

- 1 Oil and Natural Gas Corporation Limited (ONGC) (Ultimate Holding Company)

B Holding company

- 1 ONGC Videsh Limited (OVL)

C Fellow Subsidiaries

- 1 ONGC Nile Ganga B.V., The Netherlands
- 2 ONGC Nile Ganga (San Cristobal) B.V., The Netherlands
- 3 ONGC Campos Ltd. Brazil
- 4 ONGC Narmada Limited, Nigeria
- 5 Imperial Energy Limited, Cyprus
- 6 Imperial Energy Tomsk Limited, Cyprus
- 7 Imperial Frac Services (Cyprus) Limited, Cyprus
- 8 LLC Allianceneftgaz, Russian Federation
- 9 LLC Nord Imperial, Russian Federation
- 10 LLC Rus Imperial Group, Russian Federation
- 11 LLC Imperial Frac Services, Russian Federation
- 12 Carabobo One AB, Sweden
- 13 Petro Carabobo Ganga B.V., The Netherlands
- 14 ONGC BTC Limited, Cayman Islands
- 15 Beas Rovuma Energy Mozambique Limited, Mauritius
- 16 ONGC Videsh Atlantic Inc., USA
- 17 ONGC Videsh Singapore Pte. Limited, Singapore
- 18 ONGC Videsh Vankorneft Pte. Limited, Singapore
- 19 ONGC Videsh Rovuma Limited, India
- 20 ONGC Amazon Alaknanda Limited, Bermuda

D Associate of Holding company (as approved by IFSCA for the purpose of providing activity of Global/ Regional Corporate Treasury Centre)

- 1 MOZ LNG1 Financing Co. Ltd, UAE

E Key management personnel (KMP)

E.1 Chairman

- 1 Sh. Anupam Agarwal, w.e.f. 07.12.2023

E.2 Whole time directors, Chief Executive Officer and Chief Financial Officer

- 2 Sh. Vinod Hallan, Director w.e.f. 07.12.2023
- 3 Sh. Shibaji Mukhopadhyay, Director w.e.f. 07.12.2023
- 4 Sh. Kaveesh Syal, Chief Executive Officer w.e.f. 24.05.2024
- 5 Sh. Rahulbhai K. Rathva, Chief Financial Officer w.e.f. 24.05.2024

E.3 Company Secretary

- 1 Ms Monika Gupta w.e.f. 20.03.2024

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

2. Transactions with Related Parties during the year from April 01, 2024 to March 31, 2025

Name(s) of the related party	Nature of relationship	Nature of Transaction	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
ONGC Videsh Vankorneft Pte. Limited (OVVL)	Fellow Subsidiary	Loan given to OVVL	1,05,000.00	-
		Income from Administrative Charges	430.13	-
		Interest Income	1,654.43	-
		Repayment of Loan by OVVL	1,05,000.00	-
ONGC Videsh Ltd.	Holding Company	Loan given	4,50,000.00	-
		Interest Income	280.36	-
		Secondment*/Manpower charges, TASA Charges and reimbursement of other expenses	57.92	46.94
ONGC Nile Ganga B.V.	Fellow Subsidiary	Loan taken	2,400.00	-
		Interest Expense	1.97	-
Sh. Kaveesh Syal	KMP	Salary	77.89	-
		Office expense reimbursement	0.27	-
Sh. Rahulbhai K. Rathva	KMP	Salary	40.01	-
		Office expense reimbursement	0.92	-
Non Cash transaction (Ind AS fair valuation)				
Oil and Natural Gas Corporation Limited (ONGC)	Ultimate Holding Company	Guarantee Fee on financial guarantees	6.10	-
		Recognition of Deemed Capital Contribution for Financial Guarantees issued by ONGC	2,782.52	-

*Secondment Charges for FY 2024-25 pertaining to respective KMPs have been shown as salary to respective KMPs. Hence, transactions other than Secondment charges are shown as transactions with ONGC Videsh Ltd. (Holding Company).

3. Related Party Balances

Name(s) of the related party	Nature of relationship	Nature of balances	As at March 31, 2025	As at March 31, 2024
ONGC Videsh Vankorneft Pte. Limited	Fellow Subsidiary	Financial Asset	-	-
ONGC Videsh Ltd.	Holding Company	Loan Given	4,50,277.56	
		Other Financial Liability	15.59	46.94
Oil and Natural Gas Corporation Limited (ONGC)	Ultimate Holding Company	Recognition of Deemed Capital Contribution for Financial Guarantees issued by ONGC	2,782.52	-
ONGC Nile Ganga B.V.	Fellow Subsidiary	Financial Liability	2,401.97	-
Sh. Kaveesh Syal	KMP	Amount reimbursible	0.15	-
Sh. Rahulbhai K. Rathva	KMP	Amount reimbursible	-	-

OVL OVERSEAS IFSC LIMITED

Notes forming part of the financial statements

(Amount in USD thousands, unless otherwise stated)

21.1 Details of nature-wise expenditure

Particulars		For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
(i)	Consultant fee / Professional Charges	43.60	3.91
(ii)	Legal Expenses	16.13	31.07
(iii)	Low value lease rental	7.25	1.88
(iv)	Conferences & Seminar Expense	-	0.94
(v)	Miscellaneous Expenditure	11.56	2.78
Total		78.54	40.58

21.2 The provisions relating to Corporate Social Responsibility are not applicable to the company as per section 135 of the Companies Act, 2013.

21.3 The Miscellaneous expenditure in note 18.1 (v) includes statutory auditors remuneration as under:

Particulars		For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
Audit fees		2.33	2.40
Certification and other services		0.99	-
Total		3.33	2.40

OVL OVERSEAS IFSC LIMITED**Notes forming part of the financial statements****(Amount in USD thousands, unless otherwise stated)****22 Financial instruments****22.1 Capital Management**

The Company's objective when managing capital is to :

- Safeguard its ability to continue as going concern so that the Company is able to provide return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure of debt and equity balance.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

22.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Refer note 11)	4,49,025.00	-
Cash and cash equivalents (Refer note 5)	86.55	238.94
Other bank balances (Refer note 6)	290.00	-
Net debt	4,48,648.45	(238.94)
Total equity (Refer note 9 and 10)	4,158.64	189.20
Net debt to total equity ratio	107.88	N.A

22.2 Categories of financial instruments**Financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit or loss	Nil	Nil
Measured at amortised cost		
(a) Cash and cash equivalents	86.55	238.94
(b) Bank balances other than (Note 6)	290.00	-
(c) Loans (Refer note 3)	4,50,000.00	-
(d) Other financial assets	293.80	0.80

Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit or loss	Nil	Nil
Measured at amortised cost		
(a) Borrowings	4,49,025.00	-
(b) Trade payables	-	-
(c) Interest Payable	277.07	-
(d) Payable to holding company	15.59	46.94
(e) Other financial liabilities	45.59	4.11

22.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

OVL OVERSEAS IFSC LIMITED**Notes forming part of the financial statements****(Amount in USD thousands, unless otherwise stated)****22.4 Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk, foreign currency exchange risk and interest rate risk.

22.5 Foreign currency risk management

Functional currency of the Company is USD. The Company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations.

22.6 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

22.6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the analysis is as under:

(a) USD 450 Million facility outstanding as on March 31, 2025 Drawn in March 25

Particulars	For the year from April 01, 2024 to March 31, 2025	For the period from December 07, 2023 to March 31, 2024
i. Impact on profit or loss for the year for increase in interest rate	2,250.00	-
ii. Impact on profit or loss for the year for decrease in interest rate	(2,250.00)	-

22.7 Credit risk management

Credit risk arises from cash and cash equivalents, investments and deposits with banks. Company has given loan advance to its parent company only. Hence, there is no external credit risk for the company.

Bank balances are held with a reputed and creditworthy banking institution.

OVL OVERSEAS IFSC LIMITED**Notes forming part of the financial statements****(Amount in USD thousands, unless otherwise stated)****22.8 Liquidity risk management**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate	Less than 1 month	1 month - 1 year	1 year - 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2025							
Measured at amortised cost							
Variable Rate Borrowing							
Term loan from bank	3M Term SOFR + 99bps	-	-	-	4,46,625.00	4,46,625.00	4,46,625.00
Short Term Loan from Bank		-	-	-	-	-	-
Term loan from related party	5.00%	-	-	-	2,400.00	2,400.00	2,400.00
Finance Lease Obligations		-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-
Non-recourse deferred credit (net)	-	-	-	-	-	-	-
Payable to Holding company*	-	15.59	-	-	-	15.59	15.59
Payable to subsidiary company	-	-	-	-	-	-	-
Deposit from suppliers/vendors	-	-	-	-	-	-	-
Interest accrued	-	277.07	-	-	-	277.07	277.07
Others (Others financials liabilities)	-	45.59	-	-	-	45.59	45.59
Total	-	338.25	-	-	4,49,025.00	4,49,363.25	4,49,363.25

Particulars	Weighted average effective interest rate	Less than 1 month	1 month - 1 year	1 year - 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2024							
Measured at amortised cost							
Variable Rate Borrowing							
Term loan from bank	-	-	-	-	-	-	-
Short Term Loan from Bank	-	-	-	-	-	-	-
Term loan from related party	-	-	-	-	-	-	-
Finance Lease Obligations	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-
Non-recourse deferred credit (net)	-	-	-	-	-	-	-
Payable to Holding company*	-	46.94	-	-	-	46.94	46.94
Payable to subsidiary company	-	-	-	-	-	-	-
Deposit from suppliers/vendors	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Others (Others financials liabilities)	-	4.11	-	-	-	4.11	4.11
Total	-	51.05	-	-	-	51.05	51.05

*Net of TDS wherever applicable

OVL OVERSEAS IFSC LIMITED**Notes forming part of the financial statements****(Amount in USD thousands, unless otherwise stated)**

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Weighted average effective interest rate	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2025							
Trade receivables	-	-	-	-	-	-	-
Security deposits	-	-	1.17	-	9.81	10.98	10.98
Loans to Related Parties	-	-	-	-	4,50,000.00	4,50,000.00	4,50,000.00
Interest accrued on bank deposits	-	-	16.24	-	-	16.24	16.24
Interest accrued on Loans to Related Parties	-	277.56	-	-	-	277.56	277.56
Total		277.56	17.41	-	4,50,009.81	4,50,304.77	4,50,304.77
Particulars	Weighted average effective interest rate	Less than 1 month	1 month - 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2024							
Trade receivables	-	-	-	-	-	-	-
Security deposits	-	-	-	-	1.20	1.20	1.20
Loans to Related Parties	-	-	-	-	-	-	-
Interest accrued on bank deposits	-	0.80	-	-	-	0.80	0.80
Interest accrued on Loans to Related Parties	-	-	-	-	-	-	-
Total		0.80	-	-	1.20	2.00	2.00

22.9 Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial liabilities that are measured at fair value on a recurring basis

The company does not have any financial instruments that are required to be measured at fair value on a recurring basis. Hence, no further details are being provided by the company

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the financial statements approximates the fair value of these financial instruments.

23 Contingent liabilities, Corporate Guarantees and Capital Commitments**23.1 Contingent Liabilities**

Nil

23.2 Corporate Guarantees

Nil

23.3 Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for*	2,50,079.22	-
Total	2,50,079.22	-

* includes commitment for below items :

- i) Fit-Outs cost of INR 6,787.90 Thousand (Eqvt. USD 79.22 Thousand) (unexecuted portion) of new office
- ii) Agreement with OVL for providing loan of USD 150 Million, and
- iii) Agreement with OVRL for providing loan of USD 100 Million

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
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24 Additional Regulatory Disclosures

24.1 Aging of capital WIP

As at March 31, 2025

Particulars	Amount in Other Capital work in progress				Gross Amount	Less: Provision for	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Office equipment	33.95	-	-	-	33.95	-	33.95
Total Capital work in progress	33.95	-	-	-	33.95	-	33.95

As at March 31, 2024

Particulars	Amount in Other Capital work in progress				Gross Amount	Less: Provision for	Net Amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Office equipment	-	-	-	-	-	-	-
Total Capital work in progress	-	-	-	-	-	-	-

24.2 Aging of Intangible Assets under Development

Not applicable

24.3 Title Deed of Immovable Property not in the name of Co

Not applicable

24.4 Fair Value of Investment Property

Not applicable

24.5 Revaluation of Property, Plant and Equipment

Not applicable

24.6 Revaluation of Intangible assets

Not applicable

24.7 Details of Benami property held:

There is no benami property held by the Company, hence, not applicable.

24.8 Borrowings secured against current assets

Borrowings of the Company are unsecured, hence, not applicable.

24.9 Wilful Defaulter

The Company has not defaulted in repayment of borrowings, hence, not applicable.

24.10 Relationship with struck off companies:

The Company has no outstanding balances as on 31.03.2025 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

24.11 Registration of charges or satisfaction with Registrar of Companies (ROC)

Borrowings of the Company are unsecured and no charge has been created with ROC, hence, not applicable.

24.12 Compliance with number of layers of companies:

The compliance for the number of layers of companies is not applicable to OVL Overseas IFSC Limited as it is subsidiary of ONGC Videsh Limited which is a Public Sector Enterprise.

24.13 Compliance with approved scheme(s) of Arrangements

Not Applicable

24.14 Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility are not applicable to the company as per section 135 of the Companies Act, 2013.

24.15 Grants or donation received

Not applicable

24.16 Undisclosed income

The Company has not recorded any additional transaction which has been surrendered or disclosed as income during FY'24 -25 in the tax assessments under the Income Tax Act, 1961.

24.17 Utilization of borrowed funds and share premium

The Company has borrowed funds of USD 105 million & USD 450 million during the FY'24-25 and utilised the same for on-lending to group entities.

24.18 Discrepancy in utilization of borrowings

No discrepancy in utilization of borrowings.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
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24.19 Title deeds of immovable properties not held in name of the company
Not Applicable

24.20 Details of crypto currency or virtual currency
Not Applicable

24.21 loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

Not Applicable

24.22 Components of owned funds and other related information;
The Company's owned funds comprise of equity share capital of USD 1,192,374.82 (INR 9.98 crore) net of transaction costs related to issue of equity, The Company has recognised transaction costs related to issue of equity as a deduction from equity in accordance with Ind AS 32 "Financial Instruments: Presentation", infused by the parent company and balance of retained earning of USD 183.74 Thousand (INR 15,619.18 Thousand).

24.23 Details on the off-balance sheet exposures, if any;
Nil.

24.24 Asset Liability profile of the Company;
The majority of the company's liabilities comprise of loans (fund facilities) obtained from outside lender (SBI, IBU), while the majority of its assets are made up of loans given to group entity and investments in fixed deposits with banks.

24.25 Extent of financing by parent company;
The company is wholly financed by way of equity share capital of USD 1,194,595.4 (INR 10.00 crore) infused by the parent company.

24.26 Concentration of Non-Performing Assets (NPAs) including total exposure to top five NPAs;
The Company does not have NPAs.

24.27 Disclosures on provisioning in the Balance Sheet;
No provisioning is required to be made during the year.

24.28 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(1)(ii)(e) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 vide Certificate of Registration issued on 12 February 2024.

24.29 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.
None.

24.30 The company has not recognised any deferred tax asset/liability as the Company is eligible to claim 10 year tax holiday under section 80LA of the Income-tax Act, 1961, and therefore it is improbable that taxable profits will be available.

24.31 Ratios

S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024	Variation	Explanation	Formula
1	Current ratio	3.80	4.63	-17.97%	The reason for the variation is that the Company has raised borrowing of USD 105 million and 450 million and onlend the same to group entities.	Current Assets/Current liabilities
2	Debt-Equity ratio	107.97	-	-	There wasn't any debt during previous year. The Company has borrowed funds in current year.	Total Debt/ Shareholder's Equity
3	Debt service coverage ratio	1.12	-	-	Company has commenced its operations in the current year and has borrowed funds and onlend the said funds and has earned income in current period.	Earnings available for debt service /Debt Service Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments
4	Return on equity ratio	0.11	(0.27)	-139.87%	Company has commenced its operations in the current year and has borrowed funds and onlend the said funds and has earned income in current period.	Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
5	Inventory turnover ratio	N.A.	N.A.			Cost of goods sold Or sales / Average Inventory (Opening + Closing balance / 2)
6	Trade receivables turnover ratio	-	-	-		Net Credit Sales / Avg. Accounts Receivable (Opening + Closing balance / 2)
7	Trade payables turnover ratio	-	-	-		Net Credit Purchases / Average Trade Payables (Opening + Closing balance / 2)

OVL OVERSEAS IFSC LIMITED
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8	Net capital turnover ratio	260.81%	N.A.	-	Company has commenced its operations in the current year and has borrowed funds and onlend the said funds and has earned income in current period.	Net Sales / Working Capital
9	Net profit ratio	0.10	N.A.	-	Company has commenced its operations in the current year and has borrowed funds and onlend the said funds and has earned income in current period.	Net Profit / Net Sales
10	Return on capital employed	0.00	(0.27)	-101.81%	Company has commenced its operations in the current year and has borrowed funds and onlend the said funds and has earned income in current period.	Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on investment	N.A.	N.A.	N.A.		$\frac{\{MV(T1) - MV(T0) - \text{Sum}[C(t)]\}}{\{MV(T0) + \text{Sum}[W(t) * C(t)]\}}$ <p> T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow [i.e. either net inflow or net outflow] on day 't', calculated as $[T1 - t] / T1$ </p>

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
Material Accounting Policy Information

25.1 Corporate Information

OVL Overseas IFSC Limited ('OOIL' or 'the Company') is a public limited company domiciled and incorporated in GIFT SEZ, GIFT City, Gandhinagar, India on 7th December 2023 under the Companies Act, 2013 having its registered office at Office B-1 & B-2, GIFT Aspire 3, Block 12, Road 1-D, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat -382355. OOIL is a wholly owned subsidiary of ONGC Videsh Limited, ultimate holding company Oil and Natural Gas Corporation Limited ('ONGC').

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.

25.2 Application of Indian Accounting Standards ('Ind AS')

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these Ind AS financial statements.

25.3 Significant accounting policies

25.3.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Ind AS issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

25.3.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain assets and liabilities which are measured at fair value/amortised cost/Net present value at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Functional currency and presentation currency

In accordance with the requirements of Ind AS 21, the functional currency of the Company has been determined as United States Dollar ('USD'). The financial statements are presented in United States Dollars (USD) for IFSCA purposes and in Indian Rupee ('₹') for other reporting purposes.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a)** Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b)** Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c)** Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
Material Accounting Policy Information

25.3.3 Property, plant and equipment

a. Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b. PPE which is not ready for its intended use is classified as capital work-in-progress.

c. Depreciation: Depreciation is provided on the cost of PPE less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013. The estimated useful lives of assets of items of property, plant and equipment are as follows:

Categories	Useful lives
Computer	3 Years
Office equipment	5 Years

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE (other than of oil and gas assets) during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding USD 100 which are fully depreciated at the time of addition.

Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

25.3.4 Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

25.3.5 Revenue recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised service to a group entity. Revenue from a service is recognised in the accounting period in which the service is rendered at contractually agreed rates.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
Material Accounting Policy Information

25.3.6 Foreign exchange transactions

The functional currency of the Company is United States Dollars ('USD') which represents the currency mandated as per the IFSCA Regulations to which it is subject.

As per Ind AS 21-The Effects of changes in foreign exchange rates, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

25.3.7 Provisions, Contingent liabilities and Contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

25.3.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortised cost, financial assets (debt instruments at fair value through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI and fair value through Profit and Loss account (FVTPL), financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
Material Accounting Policy Information

25.3.9 Financial assets

A. Financial assets at amortised cost:

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and,
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage, unless otherwise stated.

(ii) Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

B. Equity investments in Subsidiary:

All equity investment in subsidiary is measured at cost.

C. Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

D. Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as fair value through other comprehensive income (FVTOCI)), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

E. Accrued income:

Interest income from financial assets is recognised at the effective interest method applicable on initial recognition. Revenue in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
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25.3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

(c) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(d) Deemed Capital Contribution

The borrowings of the company are guaranteed by ultimate parent company and fair valuation component is recognised as deemed capital contribution. The deemed capital contribution from the ultimate holding company is presented in the statement of changes in equity.

The liability component is accounted for as financial liabilities. If there is an early repayment of such loan, the proportionate amount of deemed capital contribution from holding company recognized earlier is derecognized.

(e) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

25.3.11 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

25.3.12 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year 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 item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

25.3.13 Segment reporting

The Company is engaged mainly in the business of treasury activities for ONGC Videsh Group. These, in the context of IND AS 108 on Segment Reporting, as specified in the Companies (Indian Accounting Standards) Rules, 2015, is considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

25.3.14 Leases

Ind AS 116 "Leases" introduced a single, on-balance sheet accounting model for lessees.

As Lessor

The Company is not a lessor in any active lease contract. Hence, no further details are being provided.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
Material Accounting Policy Information

As Lessee

The Company has no arrangement under which, as a lessee, it has recognise right-of-use asset representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

25.3.15 Critical accounting judgments, assumptions and key sources of estimation uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, provisions, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

OVL OVERSEAS IFSC LIMITED
Notes forming part of the financial statements
Accounting Policy

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The financial statements were approved by the Board of Directors on April 16, 2025

On behalf of the Board.

Monika
Gupta
(Monika Gupta)
Company Secretary
M. No. A59297

Digitally signed by Monika Gupta
DN: cn=Monika Gupta, o=OVL Overseas IFSC Limited, ou=Company Secretary, email=monika.gupta@ovl.co.in, c=IN
Monika Gupta
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RATHVA
RAHULBHAI
KANTIBHAI
(Rahulbhai K. Rathva)
Chief Financial Officer
PAN: ARUPR1893B

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KAVEESH
H SYAL
(Kaveesh Syal)
Chief Executive Officer
PAN: ACAPS1292E

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SHIBAJI
MUKHOPAD
HYAY
(Shibaji Mukhopadhyay)
Director
DIN No:10419278

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Shibaji Mukhopadhyay
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VINOD
HALLAN
(Vinod Hallan)
Director
DIN No:09390958

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As per our report of even date attached.

KARMA & CO. LLP
Chartered Accountants
Firm Regn No. 127544W/W100376

JIGNESH
AMRUTLAL
DHADUK
(Jignesh Dhaduk)
Designated Partner (M No. 129149)
UDIN :- 25129149BMFYCY2282

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Jignesh Dhaduk
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Place: Ahmedabad
Date: April 16, 2025

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

OVL Overseas IFSC Limited
CIN - U66190GJ2023CO1146771
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended March 31, 2025

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in USD in thousands)									
Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if year in the case of foreign different from Subsidiaries.	Reporting currency and Exchange rate as on the last date of the relevant financial period.	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover
					NIL				

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures									
Sl. No	Name of Associates / Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate of Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Profit or Loss for the year	
				No.	Extend of Holding (in percentage)			i. Considered in Consolidation	ii. Not Considered in Consolidation

For and on behalf of the Board of Directors of OVL Overseas IFSC Limited


Monika Gupta
Company Secretary
M. No. A59297


RATHVA
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(Rahulbhai K. Rathva)
Chief Financial Officer
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(Vinod Hallan)
Director
DIN No:09390958

This is the Balance Sheet referred to in our report of even date


JIGNESH AMRUTLAL DHADUK
Chartered Accountants
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(Jignesh Dhaduk)
Designated Partner (M No. 129149)
UDIN :- 25129149BMFYCY2282

Place: Ahmedabad
Date: April 16, 2025