Beyond Borders:
Fostering Energy Resilience

ONGC VIDESH
OVL IFSC



OVL Overseas IFSC Limited

ANNUAL REPORT
2025-26

Beyond Borders:
Fostering Energy Resilience

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OVL IFSC

Company Information

OVL IFSC

OVL OVERSEAS IFSC LIMITED

CIN: U66190GJ2023GOI146771

Reg. Office: Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050

Email: cs_ovlifsc@ongcvidesh.in; **Tel:** +91-7965820000

COMPANY INFORMATION:	OVL OVERSEAS IFSC LIMITED CIN: U66190GJ2023GOI146771 (A wholly-owned subsidiary of ONGC Videsh Limited)
BOARD OF DIRECTORS:	**Shri Anupam Agarwal,** Chairman DIN: 09601339 (upto 02.06.2026) **Shri Devendra Kumar Agarwal,** Chairman DIN: 11769162 (w.e.f. 15.06.2026) **Shri Kaveesh Syal,** Director DIN :11057281 **Shri Basant Kumar Pasari,** Director DIN:11138645 **Shri Mukul Bhatnagar,** Additional Director DIN : 11778078 (w.e.f. 17.07.2026)
KEY MANAGERIAL PERSONNEL:	
COMPANY SECRETARY:	Ms. Monika Gupta ACS-59297
CHIEF EXECUTIVE OFFICER	Shri Kaveesh Syal
CHIEF FINANCIAL OFFICER	Shri Himanshu Jindal
STATUTORY AUDITORS:	M/s KPSJ & ASSOCIATES LLP Chartered Accountants Firm Reg. No.124845W/W100209
BANKERS:	State Bank of India HDFC Bank Qatar National Bank (Q.P.S.C.)

Board of Directors

Anupam Agarwal
Chairman
(Upto 02.06.2026)

Devendra Kumar Agarwal
Chairman
(From 15.06.2026)

Basant Kumar Pasari
Director

Kaveesh Syal
Director & Chief Executive Officer

Mukul Bhatnagar
Additional Director
(From 17.07.2026)

Key Managerial Personnel

Himanshu Jindal
Chief Financial Officer

Monika Gupta
Company Secretary

Chairman's Message

Dear valued Shareholders,

Today, as we convene the 3rd Annual General Meeting of your Company, OVL Overseas IFSC Limited, I, on behalf of the Board of Directors, warmly welcome each one of you. To begin with, the Annual Report of the Company for the financial year (FY) 2025-26, along with the Board's Report, Audited Annual Accounts, Auditors' Report and Management Discussion & Analysis Report, have already reached your hands. With your permission, I consider those as read.

Your Company was incorporated in Gujarat International Finance Tec-City (GIFT), International Financial Services Centre situated in Gandhinagar, Gujarat, with the primary objective to manage group treasury activities by consolidating funds and borrowings of the group including subsidiaries established across the world and to hold equity investment in projects overseas.

Highlights of the Year

The Company continued to expand its operations during FY 2025-26. The key activities during the year were:

- Your Company had raised a 7 Year term loan of US$ 100 million from Indian Bank which was on-lent to ONGC Videsh Limited (Parent company) and ONGC Videsh Rovuma Limited (group entity) for their Overseas investment.
- Your Company had raised a 5 Year term loan of US$ 500 million from Bank of Baroda which was on-lent to ONGC Videsh Limited under ECB.
- Your Company had raised a 5 Year term loan of US$ 600 million from State Bank of India which was on-lent to ONGC Videsh Limited under ECB.
- Your Company had secured 7 Year term loan of US$ 100 million with HDFC Bank for onward lending to ONGC Videsh Rovuma Ltd. for its overseas investment.
- Your Company has shifted to a larger and better office space in Pragya-2 Building in GIFT City. The company has shifted its registered office to the same from 28th May 2025.
- Your Company has started providing Treasury support services to ONGC Videsh Limited.

Future Outlook & Opportunities

Your Company has raised and on-lent funds of US$ 71.47 million out of US$ 100 million loan agreement to group entities by June 2026 and has raised additional funds of US$ 325 million for onlending to ONGC Videsh under ECB. Your Company will continue to support group treasury requirement by expanding its borrowings and lending portfolio during the future years. Your Company has started providing Treasury support services to its parent company and intends to expand the scope of services in coming years. Your company is also looking to become a holding centre for overseas investments. Your Company has, with the support of the parent company, actively engaged with the Ministry of Finance, Ministry of Petroleum & Natural Gas and IFSCA for necessary enablements to acquire Participating Interests in overseas projects and carry on holding company activities more efficiently and is hopeful of a favourable outcome in this regard.

Your Company is compliant with all applicable provisions of the Companies Act, 2013 and DPE Guidelines on Corporate Governance, 2010. Your Company is implementing the tenets of Corporate Governance in letter and spirit. Your Company accords highest importance to transparency, accountability and equity in all facets of its operation.

In conclusion, I would like to express my sincere gratitude to our esteemed shareholders, my colleagues on the Board of Directors, the Company's employees, and all other stakeholders for their invaluable support, guidance, cooperation, and the unwavering trust they have placed in the Company. I look forward to their continued encouragement and support in the years ahead. I would also like to place on record my appreciation for the continued support and guidance received from ONGC Videsh, our parent company; ONGC, our ultimate parent company; and IFSCA and MOP&NG which have been instrumental in the Company's journey and progress.

JAI HIND!

With best compliments,

Sd/-

Dated: **17.07.2026** **(Devendra Kumar Agarwal)**
Place: **New Delhi** Chairman

Executive Committee of ONGC Videsh at inauguration of OOIL office

Notice

Notice

NOTICE is hereby given that the 03rd Annual General Meeting (AGM) of the Members of OVL OVERSEAS IFSC LIMITED ("OOIL") will be held on Friday, the 7th day of August , 2026 at 11:00 Hours at Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Board's Report, Auditors' Report thereon and C&AG Comments.

ITEM NO. 2

To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'27.

SPECIAL BUSINESS:

ITEM NO. 3

Appointment of Shri Devendra Kumar Agarwal as Director by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152, 161, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Rules issued thereunder, Shri Devendra Kumar Agarwal (DIN:11769162), who has been appointed as an Additional Director w.e.f. 15th June 2026 and entitled to hold office up to the date of next annual general meeting of the Company and in respect of whom the Company has received a notice proposing his candidature for the directorship, be and is hereby appointed as Director of the Company in terms of section 152(2) of the Companies Act, 2013, who shall be liable to retire by rotation."

ITEM NO.4

Appointment of Shri Mukul Bhatnagar as Director by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152, 161, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Rules issued thereunder, Shri Mukul Bhatnagar (DIN:11778078), who has been appointed as an Additional Director w.e.f. 17.07.2026 and entitled to hold office up to the date of next annual general meeting of the Company and in respect of whom the Company has received a notice proposing his candidature for the directorship, be and is hereby appointed as Director of Company in terms of section 152(2) of the Companies Act, 2013, who shall be liable to retire by rotation."

ITEM NO. 5

Approve borrowing powers of the Company up to USD 5,000 Million by passing the following resolution as Special Resolution:

"RESOLVED THAT, in supersession of the resolution passed at the 2nd Extra-ordinary General Meeting of the members held on 21st April 2025, pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow money on behalf of the Company from time-to-time, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided that the amount upto which money may be borrowed by the Board of Directors shall not exceed USD 5,000 Million outstanding at any time; and

RESOLVED FURTHER THAT, Chairman and any Director of the Company be and are hereby authorized jointly and/or severally on behalf of the Company, either by themselves or through their nominated representatives, to do all acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution".

By Order of the Board of Directors

Sd/-

Monika Gupta
Company Secretary
M. No.: A59297

Date: **23.07.2026**
Place: **New Delhi**

Chairperson IFSCA with Executive Committee of ONGC Videsh

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, pursuant to section 105 of The Companies Act, 2013 (Act), to attend and vote instead of himself and such proxy need not be a member of the company. The proxy form, duly completed, is required to be deposited at the registered office of the Company at least 48 hours before the time of commencement of the meeting.
2. Corporate members intending to nominate their authorised representative(s) to attend the meeting, pursuant to section 113 of the Act are requested to furnish a certified copy of the relevant board resolution together with specimen signature(s) of such representative(s) to attend and vote on its behalf at the meeting.
3. Members seeking any information/clarification with regard to any business item to be dealt at the AGM are requested to write at cs_ovlifsc@ongcvidesh.in.
4. Relevant documents referred to in the accompanying notice, if any, are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting and also at the meeting.
5. Statutory Registers maintained under Section 170 and Section 189 of the Act are open for inspection during business hours at the Registered Office of the Company.
6. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
7. The relevant details pursuant to Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India and DPE Guidelines on Corporate Governance, 2010, in respect of Director seeking appointment/ re-appointment at the AGM is also annexed as an Annexure -A.

By Order of the Board of Directors

Sd/-

Monika Gupta
Company Secretary
M. No.: A59297

Date: **23.07.2026**
Place: **New Delhi**

Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

ITEM NO. 03

Appointment of Shri. Devendra Kumar Agarwal as Director

Shri. Devendra Kumar Agarwal was appointed as Additional Director on the Board of OOIL with effect from 15.06.2026.

In terms of Section 161 of the Companies Act, 2013, he has been appointed on the Board to hold office up to the date of ensuing AGM of the Company.

Further, Section 152(2) of the Companies Act, 2013, provides that every director shall be appointed by the Company in General Meeting. Hence, necessary business item in respect of his appointment has been placed at Item No. 3.

The Company has received necessary notice from Shri. Agarwal proposing his candidature in terms of section 160 of the Companies Act, 2013.

Information in respect of Shri Agarwal as required under Secretarial Standards – 2 is enclosed at **Annexure – A.**

Shri. Agarwal does not hold, whether in his individual capacity or together with his respective relatives, more than two percent of the total voting power of the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are directly or indirectly, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution, as set out at Item No. 3 for approval of the members.

ITEM NO. 04

Appointment of Shri. Mukul Bhatnagar as Director

Shri. Mukul Bhatnagar was appointed as Additional Director on the Board of OOIL with effect from 17.07.2026.

In terms of Section 161 of the Companies Act, 2013, he has been appointed on the Board to hold office up to the date of ensuing AGM of the Company.

Further, Section 152(2) of the Companies Act, 2013, provides that every director shall be appointed by the Company in General Meeting. Hence, necessary business item in respect of his appointment has been placed at Item No. 4.

The Company has received necessary notice from Shri. Bhatnagar proposing his candidature in terms of section 160 of the Companies Act, 2013.

Information in respect of Shri Bhatnagar as required under Secretarial Standards – 2 is enclosed at **Annexure – A.**

Shri. Bhatnagar does not hold, whether in his individual capacity or together with his respective relatives, more than two percent of the total voting power of the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are directly or indirectly, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution, as set out at Item No. 4 for approval of the members.

ITEM NO. 05

Approve borrowing powers of the Company up to USD 5,000 Million:

OVL Overseas IFSC Limited (the Company / OOIL) was incorporated on 7th December 2023 as a Finance Company in GIFT City, Gandhinagar, under the International Financial Services Centres Authority (Finance Company) Regulations, 2021 ("the Regulations) with the mandate to operate as the Global Treasury Centre (GTC) for ONGC Videsh Group and is permitted to raise short-term or long-term external borrowings for fund requirement of its group entities.

The Shareholders of the Company had, in the 2nd Extra-ordinary general meeting held on 21st April 2025, approved the borrowing limit of USD 2,500 Million for the Company.

The Company has already entered into Facility agreements of USD 2,345 Million for fund requirements of group entities. Accordingly, out of USD 2500 Million approved borrowing limit, USD 2,345 Million has been utilized.

Corporate Treasury Section of ONGC Videsh has informed requirements for raising funds through OOIL under guarantee support from ONGC as:

- Refinance of USD 650 million debt maturing in January 2027;
- An additional of USD 2,000 million for new BD acquisition, if materializes.

In order to meet group fund requirements, the Company would need to raise an additional borrowing of USD 2,650 Million during the financial year (FY) 2026-27, resulting in a total outstanding borrowings of around USD 4,945 Million.

Section 180 (1) (c) of the Companies Act, 2013 requires that the Board of Directors of a company shall exercise the powers to borrow money only with the consent of the members by a special resolution where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business. For the purposes of this requirement, the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character but does not include loans raised for the purpose of financial expenditure of a capital nature.

In view of the above requirements as well as taking into consideration the business requirements of the Company arising from time-to-time, approval of the shareholders by way of special resolution has been requested to increase the borrowing limit up to USD 5,000 Million outstanding at any time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in the resolution.

The Board recommends the above special resolution for your approval.

ANNEXURE-A

BRIEF DETAILS OF DIRECTORS PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARAIES OF INDIA AND DPE GUIDELINES ON CORPORATE GOVERNANCE, 2010

1. Details about Shri Devendra Kumar Agarwal

Name	Shri Devendra Kumar Agarwal
Date of Birth & Age	15.08.1970 (55 Years)
Date of Appointment on the Board	15.06.2026
Qualification	He is a Cost Accountant from the Institute of Cost Accountants of India.
No. of Shares held in the Company	One (01) share held as nominee of ONGC Videsh Limited.
Experience in specific Functional Areas	Shri. Devendra Kumar Agarwal has spent a significant part of his career at ONGC Corporate Office, including assignments in the offices of the Director (Finance) and Chairman, ONGC. Prior to his joining ONGC Videsh on 27.05.2026, he was serving as Head Cost Efficiency Section at ONGC Corporate Office. Shri Devendra Kumar Agarwal assisted the Chairman, ONGC, during the period Feb-2019 to Oct 2020, when the Chairman was also holding the additional charge of MD, ONGC Videsh. In this role, he was involved in the examination of all files, EC Agendas and Board Agendas of ONGC Videsh, and handled matters pertaining to the Company. He is well conversant with corporate-level issues and possesses a thorough understanding of the functioning and operations of ONGC Videsh.
Terms & Conditions of Re-appointment including remuneration	As may be decided by the Parent Company in their capacity as employees of ONGC/ONGC Videsh
Directorship held in other Companies**	NIL
Membership/ Chairmanship of Committees **	NIL
Number of Board Meetings attended during FY'26	NIL
Relationship with other Directors, Manager and other KMP	None

2. Details about Shri Mukul Bhatnagar

Name	Shri Mukul Bhatnagar
Date of Birth & Age	01.07.1967 (59 Years)
Date of Appointment on the Board	17.07.2026
Qualification	He is a graduate in Electrical Engineering from NIT Jamshedpur and also holds an MBA in Finance and an LLB. degree.
No. of Shares held in the Company	Nil
Experience in specific Functional Areas	Mr. Mukul Bhatnagar is presently working as Head of Corporate Planning & Strategy at ONGC Videsh. He is an energy professional with over 36 years of extensive experience in various facets of upstream oil and gas industry, including Operations, Corporate Planning, Strategy and International Business. At ONGC, he has worked at onshore and offshore operations and Corporate Headquarter. As part of Corporate Strategy team at ONGC, he was instrumental in formulating Energy Strategy-2040 which lays out a long-term blueprint of the company's strategy. He has also been involved in various organization restructuring projects at ONGC. As Head CP&S, ONGC Videsh, he is responsible for the short, medium term and long-term planning of the company, interaction with investors, analysts, and is the nodal person for internal and external stakeholders.
Terms & Conditions of Re-appointment including remuneration	As may be decided by the Parent Company in their capacity as employees of ONGC/ONGC Videsh
Directorship held in other Companies**	NIL
Membership/ Chairmanship of Committees **	NIL
Number of Board Meetings attended during FY'26	NIL
Relationship with other Directors, Manager and other KMP	None

****Notes:**

1. Does not include Directorships of Companies incorporated outside India, Section 8 Companies and Private Limited Companies (not being holding/ subsidiary of Public Company).
2. Chairmanship/ Membership of the AC and SRC of Public Limited Companies

Form No. MGT-11

PROXY FORM

[**Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014**]

CIN: U66190GJ2023GOI146771
Name of the Company: OVL OVERSEAS IFSC LIMITED
Registered office: Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:

I/We, being the member (s) of .... shares of the above-named company, hereby appoint

1. Name: ....
   Address:
   E-mail Id:
   Signature: ...., or failing him

2. Name: ....
   Address:
   E-mail Id:
   Signature: ...., or failing him

3. Name: ....
   Address:
   E-mail Id:
   Signature: ...., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 03rd Annual General Meeting of the Company, to be held on **Friday, the 7th day of August , 2026 at 11:00 Hours at Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
ORDINARY BUSINESS(ES)			
1.	Consideration and adoption of Audited Standalone Financial Statements along with related documents		
2.	Authorization to the Board of Directors for fixing the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2026-27		
SPECIAL BUSINESS(ES)			
3.	Appointment of Shri Devendra Kumar Agarwal as Director		
4.	Appointment of Shri Mukul Bhatnagar as Director		
5.	Approve borrowing powers of the company up to USD 5000 Million		

Signed this .... day of.................... 2026

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Please Fill Attendance Slip and Hand it Over at The Entrance of The Meeting Room:

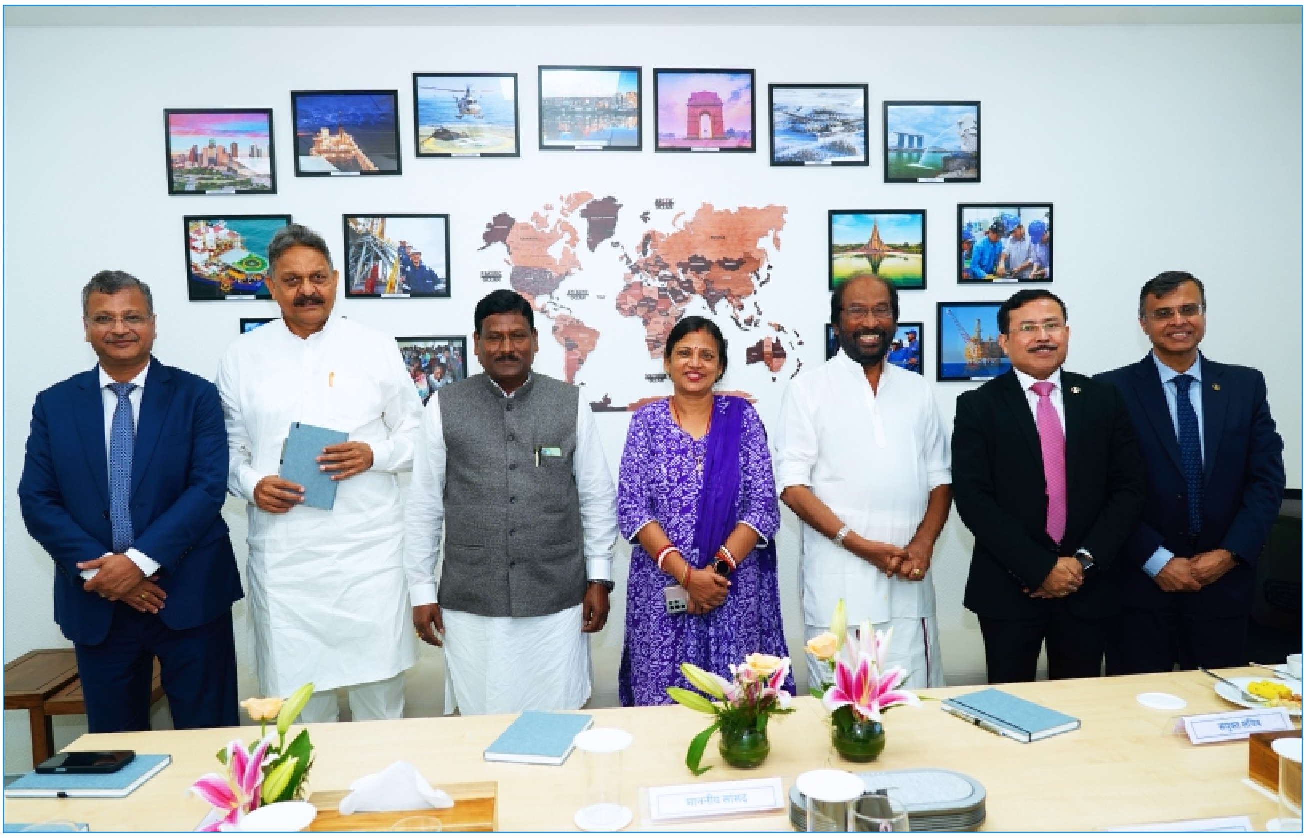
Name and Address of the shareholder:

Folio no.:

No. of Shares:

I hereby record my presence at the 3rd Annual General Meeting of the Company held on **Friday, the 7th day of August, 2026 at 11:00Hours at Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050.**

Signature of the Shareholder/ Proxy



Parliamentary Committee visit

Board's Report

Board's Report

Dear Members,

It gives me immense pleasure to present, on behalf of the Board of Directors of your Company, the 3rd Annual Report on the business and operations of OVL Overseas IFSC Limited (OOIL/ Company) and its Audited Financial Statements for the financial year (FY) ended 31st March 2026, together with the Auditors' Report and Directions by the Comptroller and Auditor General (C&AG) of India on the Financial Statements.

Your Company is a Wholly Owned Subsidiary (WoS) of ONGC Videsh Limited (ONGC Videsh/Parent Company) which is, in turn, a WoS of Oil and Natural Gas Corporation Limited (ONGC/Ultimate Parent Company), a listed entity and the flagship National Oil Company (NOC) of India. Your Company was incorporated on 7 December 2023 as a finance company in the Gujarat International Finance Tec-City, International Financial Services Centre (IFSC) to undertake the activities of a Global/Regional Corporate Treasury Centre.

Being an IFSC Company, the Company shall, inter-alia, comply to the provisions of the Special Economic Zones Act, 2005, the Special Economic Zones Rules, 2006, International Financial Services Centres Authority (Finance Company) Regulations, 2021, as amended from time to time, and circulars issued by IFSCA for Global/Regional Corporate Treasury Centres activities by Finance Companies in IFSC.

1. FINANCIAL PERFORMANCE:

Key highlights of the financial performance of the Company during FY 2025-26 vis-à-vis FY 2024-25 are as under: -

(Rs. in Million)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	4,215.87	204.69
Other Income	0.03	0.00
Total Expenses excluding tax expense	4,249.14	184.81
Tax Expense	NIL	NIL
Profit/ (Loss) for the year	(33.24)	19.88
Other comprehensive income/(expenses), net of tax	11.81	2.44
Total comprehensive income/(expenses) for the year	(21.43)	22.32
Earnings per share (Rs. per share)		
Basic	(3.32)	3.02
Diluted	(3.32)	3.02
Net worth	**1,211.08**	**356.31**

Executive Committee of ONGC Videsh

2. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 (THE ACT) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014

2.1 ANNUAL RETURN: section 134(3) (a)

Your Company, being an IFSC Company, is exempted from the provision of Section 92(3) of Companies Act w.r.t. extract of Annual return.

2.2 NUMBER OF BOARD MEETINGS: section 134(3) (b)

During the year ended 31st March 2026, ten (10) meetings of Board of Directors of the Company were held. For further details, please refer to the Report on Corporate Governance forming part of this Annual Report.

2.3 DIRECTORS RESPONSIBILITY STATEMENT: Section 134(3) (c)

Your Directors confirm the following in respect of the Audited Financial Statements for the FY 2025-26:

a) That in the preparation of the Financial Statements, the applicable accounting standards had been followed and that there are no material departures;

b) That Directors have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit/loss of FY 2025-26;

c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the Directors have prepared the Financial Statements ts on a 'Going Concern' basis;

e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

2.4 REPORTING OF FRAUDS: Section 134(3) (ca)

There have been **"NO"** instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act read with relevant Rules framed thereunder.

2.5 INDEPENDENT DIRECTORS: Section 134(3) (d)

Your Company, being an IFSC Company as well as being a WoS of ONGC Videsh, is not required to have an Independent Director in terms of notification dated 04.01.2017 issued by Ministry of Corporate Affairs (MCA Notification) and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, respectively.

While the Department of Public Enterprises (DPE) Guidelines for Corporate Governance, inter-alia, provides requirement of Independent Directors on composition of Board, a dispensation from this requirement has been granted by the DPE vide its letter dated 15.07.2024.

2.6 COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER COMMITTEES IN EXISTENCE IN THE COMPANY UNDER SUB SECTION (1) OF SECTION 178: Section 134(3) (e)

Your Company being an IFSC Company, policy on directors' appointment and remuneration is exempted vide MCA Notification.

2.7 EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR'S: Section 134(3) (f)

The Explanation or Comments by the Board on qualification or adverse remarks or disclaimer made by the auditor's in their audit reports are as under:

A. Auditor's Report on the Accounts

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors on your Company's Financial Statements for FY 2025-26. Further, the Comptroller and Auditor General of India vide letter dated 08.06.2026 has conveyed decision not to conduct the supplementary audit of the Financial Statements of the Company for FY 2025-26. Letter from the Comptroller and Auditor General (C&AG) in this regard is annexed as **Annexure - I**.

B. Secretarial Audit report

The Board had appointed M/s. Yash Mehta & Associates, Company Secretaries in Practice as Secretarial Auditor, to conduct Secretarial Audit for FY 2025-26. Secretarial Audit Report for the FY ended 31.03.2026 is annexed to this report with no qualification, reservation, adverse remark or disclaimer by the Secretarial Auditors.

2.8 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: Section 134(3) (g)

Your Company, being a Finance Company, is established with the object of and engaged in the business of financing industrial enterprises which is covered under the exemption provided under section 186(11)(a) of the Companies Act, 2013 for loan, guarantee, security and investment.

2.9 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: Section 134(3) (h)

There are **"NO"** particulars of contracts or arrangements with related parties as specified under section 188(1) of the Act. Therefore, no details are required to be provided in Form AOC-2 prescribed under Rule 8(2) of Company Accounts Rules, 2014.

Your directors draw attention of the members to Note No. 23 to the Financial Statements which sets out related party disclosures in accordance with Indian Accounting Standards.

2.10 STATE OF THE COMPANY'S AFFAIRS: Section 134(3) (i)

As a Treasury Centre, the Company borrows funds from capital markets and on lends them to its group entities. There are currently seven loan agreements with group entities from which it has derived revenue from operations of Rs. 4,215.87 million. Further, the state of your Company's affairs is provided under Management Discussion and Analysis Report forming part of this Annual Report.

2.11 TRANSFER TO RESERVES: Section 134(3) (j)

Your Company has incurred loss amounting to Rs 33.24 million and the same forms part of the Retained Earnings as on 31 March 2026. The same has been stated under Note 11 of the financial statements attached to this report.

2.12 DIVIDEND: Section 134(3) (k)

No dividend has been recommended by directors for the FY 25-26 owing to loss in the year.

2.13 DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF FINANCIAL STATEMENTS AND BOARD REPORTS: Section 134(3) (l)

Your Company made 1 (one) drawdown amounting to USD 7.73 million from loan facility of USD 100 million with Indian Bank and has on-lent the same to parent company ONGC Videsh Limited and 2 (two) drawdowns of total USD 71.47 million from loan facility of USD 100 million with HDFC Bank and has on-lent the same to group company ONGC Videsh Rovuma Limited till 16 July 2026. Further, agreements for borrowing USD 325 million from DBS Bank and Indian Bank, for on-lending to the parent company, ONGC Videsh Limited, have been executed. Apart from this, there was no material change/commitment affecting the financial position of the Company between the end of the financial year and the date of this report.

2.14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Section 134(3)(m)

Your Company values conservation of energy and endeavors to keep itself technologically updated from time to time. In accordance with the IFSCA guidelines, your Company undertakes or settles all business transactions in USD currency. Accordingly, your Company had foreign exchange earnings (on accrual basis) of Rs. 4,215.90 million and foreign exchange expense outgo (on accrual basis) of Rs. 4,149.72 million during FY 2025-26.

2.15 IMPLEMENTATION OF RISK MANAGEMENT AND HEALTH, SAFETY & ENVIRONMENT (HSE) POLICIES: Section 134(3)(n)

Your Company formulated its Prudential Policy in compliance with the IFSCA (Finance Company) Regulations, 2021, which contains principles and guidelines regarding exposure limits, eligible investments, preparation of cash forecast, borrowings, etc. Your Company has also formulated Risk Management Policy, which includes the procedures and systems to identify, measure, monitor and manage the range of risks that the Company is exposed to.

Further, as a finance company, the Board reviews the means adopted by the Company to mitigate the risks faced by it from time to time and all matters which are critical to business are discussed regularly at the meetings of Board. Accordingly, risk management is undertaken as a part of standard business practice.

Your Company strives to ensure safe operations that protect people, environment, communities, and material assets.

2.16 CORPORATE SOCIAL RESPONSIBILITY (CSR): Section 134(3)(o)

Your Company being an IFSC Company, the provisions relating to Corporate Social Responsibility are exempt for a period of five years from the commencement of the business in terms of MCA Notification.

2.17 EVALUATION ON THE PERFORMANCE OF BOARD: section 134(3)(p)

Your Company being an IFSC Company as well as Government Company, the provisions relating to Performance Evaluation of Board/ Directors are exempted under the law in terms of MCA Notification.

2.18 OTHER MATTERS: Section 134(3) (q) read with Rule 8

The following Declaration/ Disclosures are given by the Company:

2.18.1 CHANGE IN NATURE OF BUSINESS: Rule 8(5)(ii)

There is no change in the nature of the business of your Company during FY 2025-26.

2.18.2 DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP): Rule 8(5)(iii)

Details of Directors and other KMPs have been provided in para 2 of the Corporate Governance Report forming part of this Annual Report. Further, none of the Directors of your Company is disqualified under the provisions of section 152(5) & 164(1) of the Act.

2.18.3 COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES DURING THE YEAR: Rule 8(5)(iv)

There were no companies which have become/ ceased to be Company's subsidiaries, joint ventures and associate companies during FY 2025-26.

2.18.4 PUBLIC DEPOSIT: with rule 8(5)(v) & (vi)

Your Company has not accepted any deposit from the public within the meaning of the Act, and rules made there under during FY 2025-26.

2.18.5 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS, IF ANY: Rule 8(5)(vii)

There are no orders passed by the Regulators or Courts or Tribunals during FY 2025-26 which would impact the going concern status of your Company and its future operations.

2.18.6 INTERNAL FINANCIAL CONTROL SYSTEM: Rule 8(5)(viii)

The Company's internal control systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

2.18.7 COST AUDIT: Rule 8(5)(ix)

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors is not applicable on your Company.

2.18.8 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: Rule 8(5)(x)

All the employees are on the payroll of ONGC Videsh, Parent Company, which has implemented policy on the prevention of sexual harassment of women at workplace and complied with provisions related to the constitution of the Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025-26, the number of:-

(a) Complaints of sexual harassment received in the year: Nil

(b) Complaints disposed of during the year: Nil

(c) Cases pending for more than 90 days: Nil

2.18.9 INSOLVENCY AND BANKRUPTCY CODE: Rule 8(5) (xi)T

The application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status at the end of the financial year was **"NIL"**

2.18.10 DIFFERENCE OF VALUATION DONE WHILE ONE-TIME SETTLEMENT AND TAKING OF LOANS: Rule 8(5) (xii)

The difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof was **"NIL"**

2.18.11 MATERNITY BENEFIT ACT, 1961 (Rule 8(5)(xiii))

All the employees are on the payroll of ONGC Videsh, Parent Company, which is committed and compliant to ensuring the rights and welfare of women employees by providing all mandated benefits and maintaining a supportive work environment in accordance with the provisions relating to the Maternity Benefit Act, 1961. However, the Company did not have any women employee during the period under review.

3. GENERAL DISCLOSURES

3.1 AUDITORS:

The Statutory Auditors of your Company are appointed by the C&AG in accordance with the provisions of Section 139(7) of the Act. Accordingly, M/s KPSJ & Associates LLP, Chartered Accountants, Ahmedabad, was appointed as Statutory Auditors of your Company for FY 2025-26.

3.2 SECRETARIAL STANDARDS:

Being an IFSC Company, provisions of Section 118(10) of the Act w.r.t. Secretarial standards are exempt for the Company in terms of MCA notification.

3.3 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There were no funds which were credited/required to be credited to IEPF.

3.4 AUTHORIZED AND PAID-UP SHARE CAPITAL:

During the year under review, your Company did not issue any shares. As on March 31, 2026, the authorized share capital and paid up share capital of the Company stood at Rs. 10,00,00,000 (Rupees Ten Crore only), divided into 1,00,00,000 (One Crore) equity shares of Rs. 10 (Rupees Ten) each.

3.5 MANAGERIAL REMUNERATION:

Your Company being a government company as well as an IFSC Company, the provisions of section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company. Further, since your Company is a WoS of ONGC Videsh, all the directors are being paid remuneration by the Parent Company in their capacity as employees of ONGC/ONGC Videsh. Accordingly, your Company has not paid any managerial remuneration for FY 2025-26.

3.6 DISCLOSURE OF INTEREST BY DIRECTORS:

Pursuant to Section 184(1) of the Act, your directors have given notice to the Company disclosing their interest in Companies and Firms in which they and their relatives are interested or concerned.

None of the Directors of your Company is disqualified under the provisions of section 152(5) & 164(1) of the Act.

3.7 CHANGES OCCURRED IN THE COMPOSITION OF BOARD OF DIRECTORS DURING THE FINANCIAL YEAR AND TO THE DATE OF THIS BOARD REPORT:

There were following changes in the composition of the Board of Directors during FY 2025-26:-

1. Shri. Shibaji Mukhopadhyay ceased to be a Director on 30 April 2025.
2. Shri. Kaveesh Syal was appointed as an Additional Director w.e.f. 01st May 2025. Subsequently, the shareholders at the Annual General Meeting held on 20th August 2025 approved his regularization and appointed him as a Director of the Company.
3. Shri. Vinod Hallan ceased to be a Director on 30th June 2025.
4. Shri. Basant Kumar Pasari was appointed as an Additional Director w.e.f. 01st July 2025.

Subsequently, the shareholders at the Annual General Meeting held on 20th August 2025 approved his regularization and appointed him as a Director of the Company

Further, the following changes occurred in the composition of the Board of Directors after the end of FY 2025-26 i.e., from 31.03.2026 up to the date of this Board Report: -

1. Shri. Anupam Agarwal ceased to be a Director on 02nd June 2026.
2. Shri. Devendra Kumar Agarwal was appointed as an Additional Director w.e.f. 15th June 2026
3. Shri. Mukul Bhatnagar was appointed as an Additional Director w.e.f. 17th July 2026

3.8 KEY MANAGERIAL PERSONNEL:

Shri Kaveesh Syal, Shri Himanshu Jindal and Ms. Monika Gupta are Chief Executive Officer, Chief Financial Officer, and Company Secretary of the Company, respectively.

4. CORPORATE GOVERNANCE REPORT:

Your Company strives to attain the highest standards of Corporate Governance. A detailed Corporate Governance Report is annexed as part of this report.

5. STATUTORY DISCLOSURES:

Your directors have made necessary disclosures, as required under various enactments including the Act.

6. FINANCIAL ACCOUNTING

The Financial Statements have been prepared in compliance with Indian Accounting Standards (Ind AS) issued under Section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

7. ACKNOWLEDGEMENT:

The Board of Directors places on record its deep gratitude to the various ministries and offices of the Central Government, particularly IFSCA, MOP&NG, other regulatory authorities, and Statutory Auditors for their valuable guidance and support. The Board of Directors wishes to give sincere thanks to the Parent Company ONGC Videsh and Ultimate Parent Company ONGC for extending their co-operation and guidance to the Company. The Board of Directors highly appreciates the valuable service and dedicated efforts of the peoples at all the levels, who have contributed to operations of the Company during FY 2025-26.

On behalf of the Board of Directors

Sd/-

(Devendra Kumar Agarwal)

Chairman

Date: **17.07.2026**

Place: **New Delhi**

प्रधान निदेशक लेखापरीक्षा (तेल एवं गैस), मुंबई
भारतीय लेखापरीक्षा एवं लेखा विभाग
सी- 25, ऑडिट भवन, 8 वाँ तल, बांद्रा कुर्ला कॉम्प्लेक्स,
बांद्रा (पू), मुंबई - 400 051

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Principal Director of Audit (Oil & Gas), Mumbai
Indian Audit & Accounts Department
C-25, Audit Bhavan, 8th Floor, Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051.

Date:

No:पीडीए(oil&gas)/मुंबई/रिपोर्ट/ACs/Ovl Overseas/25-26/t-2218/५१४ 08 जून 2026

सेवा में,

मुख्य वित्तीय अधिकारी,
ओवीएल ओवरसीज आईएफएससी लिमिटेड,
गिफ्ट एस ई जेड, गिफ्ट सिटी,
गांधीनगर, गुजरात - 382050

विषय :- कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन ओवीएल ओवरसीज आईएफएससी लिमिटेड के 31 मार्च 2026 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

कृपया ओवीएल ओवरसीज आईएफएससी लिमिटेड के 31 मार्च 2026 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ संलग्न है।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणीयों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 05 प्रतिलिपियाँ भेजें।

यह पत्र प्रधान निदेशक के अनुमोदन से जारी किया जा रहा है।

भवदीय,

08/06

उप निदेशक (अपस्ट्रीम), मुंबई

संलग्न: यथोपरि

Tel. No. : (O) 022-6940 3800

E-mail : pdcamumbai@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF OVL OVERSEAS IFSC LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **OVL Overseas IFSC Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **02 May 2026.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **OVL Overseas IFSC Limited** for the year ended 31 March 2026 under section 143(6)(a) of the Act.

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

08.06.25

Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 08 June 2026

Corporate Governance Report

Corporate Governance Report

OVL Overseas IFSC Limited (OOIL/Company), which was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 (''the Act''), is a Government Company as per Section 2(45) of the Act. Your Company is a Wholly-owned Subsidiary (WoS) of ONGC Videsh Limited (ONGC Videsh). Your Company is registered with the International Financial Services Centers Authority as a Finance Company to undertake the activities of a Global/ Regional Corporate Treasury Centre for ONGC Videsh and its group companies.

"Corporate governance is the bridge between integrity and performance"

Corporate Governance Philosophy

Corporate Governance is the system of practices, processes, policies, and rules by which a company is directed, administered or controlled. The basic purpose of Corporate Governance is to allocate resources of the company in a manner that maximizes value for all stakeholders i.e., shareholders, lenders, employees, customers, suppliers, environment, and the community. Corporate Governance casts responsibility on the officials at the helm of affairs of the company to be accountable to its stakeholders by evaluating their decisions on the parameters of transparency, conscience, fairness, accountability and professionalism. Accordingly, it can be said that "Transparency, Disclosure and Accountability" are three main pillars of Corporate Governance.

"As a good corporate citizen, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability, besides building the confidence of its various stakeholders, thereby paving the way for long term success."

1. Corporate Governance refers to overall system of rules, practices, and processes by which companies are governed. It is an interplay between people, processes, performance, and purpose. Our values and behaviors form the bedrock of our Corporate Governance.
2. Stakeholders' confidence is enhanced in the long run by ensuring fairness, disclosures and reporting that not only comply with statutory regulations but also promote ethical conduct throughout the organization. This is ensured by following standards of good corporate governance and ethical management practices and efforts towards maintaining a valuable relationship and trust with all stakeholders.
3. Our corporate governance is a reflection of the value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and also for gaining and retaining the trust of our stakeholders at all times, and
4. The details of compliance with Guidelines on Corporate Governance by the Company are provided in the following sections:

1. PRINCIPLES OF CORPORATE GOVERNANCE

In its commitment to practice strong governance principles, your Company is guided by the following core principles of corporate governance:

a. To ensure compliance with all applicable laws, rules and regulations in letter and spirit in the interest of stakeholders.

b. To build robust internal control processes & systems for enhancing accountability and responsibility.

c. To ensure transparent system and values, which recognize the rights of the stakeholders and encourage co-operation between Company and the Stakeholders.

d. To ensure timely and adequate disclosure of all material information to Stakeholders.

e. To ensure that the decision-making process is systematic and rational, and

f. To ensure that the employees of the Company subscribe to the corporate values and apply same in their conduct.

2. BOARD OF DIRECTORS

Companies with good corporate governance system, together with a diversified Board that has a growth-mindset and sustainability concerns, are better positioned to prosper, both in the short term and in the long run. In addition, the Board of Directors functions within the purview of Corporate Governance norms in a transparent and effective manner.

Role of the Board of Directors:

- The primary role of the Board is that of trusteeship – to protect and enhance shareholder value through strategic direction to the Company;
- As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth;
- It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations;
- It monitors the effectiveness of the Company's governance practices and makes changes as needed;
- It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders;
- It exercises independent judgement on corporate affairs; and
- It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

2.1 COMPOSITION OF THE BOARD:

Your Company is managed by the Board of Directors, which formulates strategies and policies and also reviews its effectiveness periodically. The Company ensures that the number of Directors shall not fall less than three (03) and not be more than 15 (Fifteen) as prescribed under Section 149 of the Act.

Further, being a WoS of ONGC Videsh and also a non-scheduled company as per DPE Guidelines, all Board level nominations are made by ONGC Videsh from amongst its directors/executives in line with the Articles of the Company.

The structure of the Board of Directors of the Company is as follows:

Sl. No.	Name	Position/ Category	DIN	Tenure	
				From	To
1.	Shri Anupam Agarwal	Chairman	09601339	07.12.2023	02.06.2026
2.	Shri Kaveesh Syal	Director	11057281	01.05.2025	Till date
3.	Shri Basant Kumar Pasari	Director	11138645	01.07.2025	Till date
4.	Shri Shibaji Mukhopadhyay	Director	10419278	07.12.2023	30.04.2025
5.	Shri Vinod Hallan	Director	09390958	07.12.2023	30.06.2025
6.	Shri Devendra Kumar Agarwal	Chairman	11769162	15.06.2026	Till date
7.	Shri Mukul Bhatnagar	Director	11778078	17.07.2026	Till date

The structure of the Key Managerial personnel (KMPs) of the Company is as follows:

Sl. No.	Name	Position	Tenure	
			From	To
1.	Ms. Monika Gupta	Company Secretary	20.03.2024	Till date
2.	Shri Kaveesh Syal	Chief Executive Officer	24.05.2024	Till date
3.	Shri Himanshu Jindal	Chief Financial Officer	20.08.2025	Till date

2.2 BOARD MEETINGS:

I. Recording of minutes of proceedings at the Board

The Company Secretary attends all the meetings of the Board and prepares draft minutes of such meetings. Draft minutes as duly approved by the Chairman are circulated to all the members of Board. The Chairman of the Board finalizes and approves the minutes taking into account the comments received from the Directors on the draft minutes and the same are placed at subsequent meeting for noting.

The Company maintains minutes of the proceedings of all meetings of Board as prescribed under the Act. The minutes are being maintained explicitly for recording dissenting opinions as stipulated under law.

II. Follow-up mechanism:

The guidelines for the Board Meetings facilitate an effective post-meeting follow-up, review and reporting process for the action taken on decisions of the Board. The Action Taken Report on the directions of the Board is submitted periodically to the Board and mitigation processes are put in place.

III. Board Meetings held during the financial year:

During the Financial Year ended 31st March 2026, 10 (Ten) meetings of Board of Directors were held. The maximum time interval between two Board Meetings was 60 days (16.10.2025-15.12.2025). Further, the details of Board Meetings held during the Financial Year 2025-26 are given below:

S. No.	Board Meeting No.	Date of Meeting	Board Strength	No. of Directors Present
1.	10	16.04.2025	3	3
2.	11	26.05.2025	3	3
3.	12	18.07.2025	3	3
4.	13	20.08.2025	3	3
5.	14	26.09.2025	3	3
6.	15	16.10.2025	3	3
7.	16	15.12.2025	3	3
8.	17	22.12.2025	3	3
9.	18	22.01.2026	3	3
10.	19	16.03.2026	3	3

IV. Information placed before the Board of Directors:

The Board is provided with comprehensive and timely information to facilitate informed decision-making. The agenda for each Board Meeting is circulated well in advance through the Company's secure electronic Board Portal and is accompanied by detailed explanatory notes, executive summaries/synopses, presentations, and other relevant supporting documents, as required. Directors have access to all information pertaining to the Company and may seek any additional information or clarification from the management or recommend inclusion of any matter for the Board's consideration.

V. Board Meeting Procedures

The agendas for the meetings are circulated generally at least 07 days in advance in compliance with statutory provisions under the Act, for informed decision making by the Directors. However, meetings at shorter notice are also convened or agendas are taken up at shorter notice with the consent of the Directors due to administrative requirements.

The Company also provides the option to all Members and KMP to attend the meeting through video conferencing as stipulated under law.

VI. Submission of Agenda for Board Meetings

Your Company has the paperless Board process with the introduction of in-house Board portal of Group Company. Under this digital governance framework, all notices, agenda papers, explanatory notes, presentations, and other related documents for the meetings of the Board of Directors are circulated electronically through the secure Board Portal.

The paperless Board process has significantly enhanced the efficiency of Board governance by enabling timely and seamless access to meeting documents anytime and from anywhere. Besides improving operational efficiency, the initiative has substantially reduced the consumption of paper, printing, and courier requirements, thereby lowering administrative costs and contributing to environmental sustainability.

2.3 ATTENDANCE AT THE BOARD MEETING AND ANNUAL GENERAL MEETING (AGM):

The details of attendance, directorship and membership held in other companies during the financial year 2025-26 are as under:

Name of Directors	No. of Board Meetings held during the Tenure	No. of Board Meetings Attended	Attendance at the last AGM held on 20th August, 2025	*Details of Directorships/ Membership held in other Companies as on 31.03.2026
Shri Anupam Agarwal (DIN: 09601339)	10	10	Yes	ONGC Videsh Limited
Shri Vinod Hallan (DIN:09390958)	2	2	No	-
Shri Shibaji Mukopadhyay (DIN:10419278)	1	1	No	-
Shri Kaveesh Syal (DIN:11057281)	9	9	Yes	-
Shri Basant Kumar Pasari (DIN: 11138645)	8	8	Yes	-
Shri Devendra Kumar Agarwal (DIN: 11769162)	0	0	No	-
Shri Mukul Bhatnagar (DIN : 11778078)	0	0	No	-

*Does not include Directorships of Companies incorporated outside India, Section 8 Companies, and Private Limited Companies (not being holding/ subsidiary of Public Company).

Notes:

1. The Company being WoS Company, all Directors are appointed/ nominated by ONGC Videsh.

2. Directors are not related to each other.
3. Directors do not have any pecuniary relationship or transactions with the Company. and
4. The Directorship details are based on the latest disclosures received from the Director concerned during the Financial Year 2025-26.

2.4 COMPLIANCES

Your Company has complied with applicable laws, rules and the requirement of regulatory authorities and no penalties were imposed on the Company on any matter related to any guidelines issued by Government during the financial year ended 31st March 2026. No Presidential Directives have been issued during the financial year ended 31st March 2026.

2.5 BRIEF RESUME OF THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED

Brief resume of the Directors seeking appointment/re-appointment including nature of their experience in specific functional areas, names of the Companies in which they hold directorship and the membership of committees of the Board are appended to the notice calling the 3rd AGM of the Company.

2.6 TRAINING OF BOARD MEMBERS

Your Company being a WoS of ONGC Videsh, presently Board Level Appointments in your Company are made by ONGC Videsh. All the Board members are Directors/ executives of ONGC Videsh, which organizes various training and development programmes for them from time to time.

The agenda items, circulated in advance to the members of the Board, are exhaustive in nature. However, presentations/information are furnished during the course of discussion by senior executives/ professionals/ consultants on business-related issues at the Board meetings as and when required.

3. BOARD LEVEL COMMITTEES

As per the Act, your Company being incorporated as an IFSC Company as well as being WoS of ONGC Videsh, is exempted from the requirements to appoint Independent Directors on the Board and to constitute the Audit and Nomination & Remuneration Committees of the Board. Also, dispensation for the same has been received from Department of Public Enterprises (DPE) vide letter dated 15.07.2024.

Further, being an IFSC Company, the provisions relating to Corporate Social Responsibility Committee are exempted for a period of five years from the commencement of the business in terms of MCA Notification.

4. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

All the Board Members and senior management personnel of the Company are nominated by ONGC Videsh who are governed by the Code of Business Conduct applicable to directors and senior management of ONGC Videsh. A copy of the said code is available on the ONGC Videsh's website at https://ongcvidesh.com/wp-content/uploads/2020/01/Code-of-Conduct-For-Board-Members-and-Senior-Management-Personnel.pdf

A declaration signed by Chief Executive Officer of the Company is given below:

"I hereby confirm that:

The Company has obtained from the Members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management during the financial year 2025-26."

Sd/
(**Kaveesh Syal**)
Chief Executive Officer

Date: **02.07.2026**
Place: **GIFT City, Gandhinagar**

5. SUBSIDIARIES

Your Company had no subsidiary as on 31st March 2026.

6. ASSOCIATE/ JOINT VENTURE

Your Company did not have any Associate/ Joint Venture as on 31st March 2026.

7. GENERAL MEETING

7.1 ANNUAL GENERAL MEETING

The details of the Annual General Meeting (AGM) held since inception (December 07, 2023) of the Company are as below:

Financial Year	Location	Date	Time (IST)	Whether any Special Resolution(s) passed in the previous AGM(s)
1st AGM 2023-24	Plot No. 5A – 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi 110070	01.08.2024	03:00 P.M	No
2nd AGM 2024-25	Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone-1, Processing Area,GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050	20.08.2025	03:00 P.M	No

7.2 EXTRA-ORDINARY GENERAL MEETING (EGM)

During the financial year 2025-26, the Company held 02nd EGM on 21.04.2025 at 5th Floor, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070, where the members approved Borrowing powers of the Company up to USD 2.5 billion.

8. DISCLOSURE:

8.1 Based on the disclosures received from the Director(s) concerned:

a) None of the Director(s) on the Board is holding directorship in excess of the limits as prescribed under Section 165 of the Act.

b) None of the Director(s) on the Board is a member of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees across all the Companies in which he is a Director as per para 3.3.2 of the DPE Guidelines.

Membership/ Chairmanship in a Committee is reckoned pertaining to Audit Committee and Stakeholders Relationship Committee.

8.2 DIRECTORS' REMUNERATION

Your Company being an IFSC Company as well as Government Company, the provisions of Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Further, as your Company is a WoS of ONGC Videsh, all the directors are paid remuneration by ONGC Videsh in their capacity as Director / employees of ONGC Videsh. Accordingly, your Company has not paid any remuneration to Directors for the financial year ended 31st March 2026.

The Company has not incurred any expenditure during the financial year 2025-26, which was not for the purpose of the business of the Company or which was personal in nature and incurred for the Board of Directors.

9. ROLE OF COMPANY SECRETARY/ COMPLIANCE OFFICER

The role/duties of the Company Secretary are stated under Rule 10 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company Secretary (CS) plays an important role in ensuring that the procedures as per law are being followed and regularly reviewed. CS also ensures that all the relevant information, details and documents are made available to the Directors for effective decision making at the Board/ Committee meetings. The CS is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors, to facilitate convening of meetings and interfaces between the management and regulatory authorities for governance matters.

Ms. Monika Gupta is the CS and Key Managerial Personnel (KMP) of the Company in terms of Section 203 of the Act, 2013.

10. MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report and Notices of General Meetings.

Notices: Notice of General Meeting is sent to all the members through email.

Annual Report: Annual Report containing inter-alia, the Audited Standalone Financial Statements, Board's Report, Auditors' Report, Management Discussion & Analysis Report and other important information are circulated to the members and others entitled thereto through email.

Website: ONGC Videsh provides a webpage (https://ongcvidesh.com/investor-page/#1717587025784-cd7bf0ad-b6a6) where relevant information of the Company is available. The Annual Report of the Company is also hosted on the ONGC Videsh's webpage.

11. ANNUAL GENERAL MEETING

Date: 7th August 2026

Time: 11:00 Hours

Venue: Office No. 406-407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050 (Registered Office)

12. SHAREHOLDING DISTRIBUTION

List of Shareholders as on 31.03.2026

Sl.	Name of the Shareholder	No. of Equity Shares held
1.	ONGC Videsh Limited	99,99,994
2.	Shri Rajarshi Gupta*	1
3.	Shri Sanjeev Tokhi*	1
4.	Shri Anupam Agarwal*	1
5.	Shri Dipak Kumar R. Patel *	1
6.	Shri Kaveesh Syal*	1
7.	Shri Basant Kumar Pasari*	1
	TOTAL	**1,00,00,000**

*Holding Shares of OOIL as Nominee of ONGC Videsh

13. CERTIFICATE ON COMPLIANCE WITH DPE GUIDELINES ON CORPORATE GOVERNANCE

In accordance with the clause 8.2.1 of Guidelines on Corporate Governance for Central Public Sector Enterprise issued by Department of Public Enterprise dated 14.05.2010, a compliance certificate on Corporate Governance has been procured from M/s. Yash Mehta & Associates, Practicing Company Secretaries, dated 15.05.2026, and is attached as **Annexure-II**.

14. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Yash Mehta & Associates, Company Secretaries- an independent practicing firm of Company Secretaries, to conduct Secretarial Audit for the Financial Year 2025-26. Secretarial Auditors have carried out Secretarial Audit on compliances of various applicable provisions of the Act & Rules made thereunder.

Secretarial Audit Report confirming compliance to the applicable provisions of the Act was issued by the Secretarial Auditors. The said report forms part of the Board's Report.

15. AUDIT QUALIFICATION ON STANDALONE FINANCIAL STATEMENTS

There has been no observation by the Statutory Auditors on the financial statements for the Financial Year 2025-26. Further, the Comptroller and Auditor General of India vide letter dated 08.06.2026 has conveyed decision not to conduct the supplementary audit of the financial statements of the Company for the financial year ended 31.03.2026. Accordingly, the requirement of placing CAG report before the AGM as per section 143(6)(b) of the Act is not applicable.

16. FEE TO STATUTORY AUDITORS

The total Audit, Tax & Certification fee paid/payable to the Statutory Auditors of the Company M/s. KPSJ & Associates LLP, Chartered Accountants, who got appointed by the Comptroller and Auditor General of India was Rs.2,80,000 (Rupees Two Lakh and Eighty thousand Only) for the Year ended 31.03.2026.

17. VIGIL MECHANISM/ WHISTLE BLOWER

Being an IFSC Company, it is exempt from the vigil mechanism/ whistle blower in terms of notification dated 04.01.2017 issued by Ministry of Corporate Affairs.

18. RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPTs) entered during the year under Section 188(1) of the Act, were in the ordinary course of business and on an arm's length basis. There are no materially significant RPTs made by the Company with Promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of the Company at large.

Further, being an IFSC Company, the provisions relating to approval of RPTs by the Audit Committee under Section 177 of the Act are not applicable to the Company. Nevertheless, as a measure of good corporate governance, the Company obtains omnibus approval for RPTs at the beginning of the financial year and places a quarterly review of such transactions before the Board.

Moreover, the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards under note 23 of the Standalone Financial Statements.

20. DETAILS OF ADMINISTRATIVE AND OFFICE EXPENSES AS A PERCENTAGE OF TOTAL EXPENSES AND REASONS FOR INCREASE:

(Amount in INR million)

Particulars	Financial Year 2025-26	Financial Year 2024-25	Reason for increase
Administrative and office expenses*	19.01	11.25	
Finance cost	4,217.10	167.96	
Total expenses	4,249.14	184.81	
Administrative and office expenses as a percentage of total expense	0.45%	6.09%	No increase.
Finance cost as a percentage of total expense	99.25%	90.88%	The increase in finance cost is due to expansion of the Company's operations in the current year resulting in additional borrowings raised and higher interest expenses. There is a corresponding increase in interest income also.

* includes manpower expenses, office lease rent and other office expenses.

21. DECLARATION

The Company Secretary takes responsibility of the data provided in this document.

Visit of Chairperson IFSCA

YASH MEHTA & ASSOCIATES
Company Secretaries

Certificate on Corporate Governance

[Pursuant to Clause 8.2.1 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises (DPEs)]

To,

The Members,

OVL OVERSEAS IFSC LIMITED

CIN: U66190GJ2023GOI146771

Office No. 406-407, 4th Floor, Pragya II,

Block 15-C1, Road 11, Zone -1, Processing Area,

GIFT SEZ, GIFT City, Gujarat- 382050.

We, **Yash Mehta & Associates,** Practicing Company Secretaries, have examined the Compliance of Department of Public Enterprise (DPE) Guidelines on Corporate Governance of **OVL OVERSEAS IFSC LIMITED** (hereinafter called as "Company") for the year ended 31st March, 2026 (“**period under review**”), as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 (hereinafter referred to as "DPE Guidelines") issued by the DPE, Government of India, to the extent applicable during period under review.

Managements' Responsibility

1. The compliance of conditions of DPE Guidelines on Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the DPE Guidelines.
2. The Management has received the dispensation from the requirement of compliance of Independent Directors on composition of Board and formation of an Audit Committee & Remuneration Committee under DPE Guidelines on Corporate Governance 2010 from the Ministry of Finance, Department of Public Enterprises (DPE) vide letter dated 27th September 2024, as the same is exempted to the Company being an IFSC Company as well as being wholly owned subsidiary of **ONGC Videsh Limited**, being a government Company.

Auditor's Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

2. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
3. We have carried out an examination of the relevant records of the Company in accordance with CSAS-1 - Auditing Standard on Audit Engagement issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

1. Based on our examination of the relevant records and according to the information and explanation provided to us and the representation provided by the Management, we certify that during the period under review, the Company was in compliance with the requirement of Corporate Governance as stipulated in DPE Guidelines, to the extent applicable on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010.
2. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR YASH MEHTA AND ASSOCIATES
COMPANY SECRETARIES

Sd/-

YASH MEHTA
PROPRIETOR
FCS: 12143
CP NO: 16535
PEER REVIEW NO.: 7925/2026

Date: **15.05.2026**
Place: **Ahmedabad**

Secretarial Audit Report

YASH MEHTA & ASSOCIATES
Company Secretaries

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

Members,

OVL OVERSEAS IFSC LIMITED

CIN: U66190GJ2023GOI146771

Office No. 406-407, 4th Floor, Pragya II,

Block 15-C1, Road 11, Zone -1, Processing Area,

GIFT SEZ, GIFT City, Gujarat- 382050.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OVL OVERSEAS IFSC LIMITED** (hereinafter called the "Company") for the financial year ended March 31, 2026 ("period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company is situated in International Financial Service Centre ("IFSC") which has obtained necessary approval for setting up its Business in GIFT SEZ-IFSC. The Company is registered with the IFSC Authority as Global/ Regional Corporate Treasury Centre under the Finance Company Regulations.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under review complied with the statutory provisions listed hereunder and the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review according to the provisions of;

1) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
3) International Financial Services Centres Authority Act, 2019
4) The Securities and Exchange Board of India Act, 1992
5) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019 and relevant circular issued thereunder;

(a) IFSCA (Finance Company) Regulations, 2021 and any amendment thereof;

(b) IFSCA Circular for Framework for undertaking Global/ Regional Corporate Treasury Centres Activities by Finance Company/ Finance Unit in IFSC dated June 25, 2021 and any amendment thereof;

(c) IFSCA Circular no. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 regarding Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC;

(d) International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022;

(e) IFSCA-CSD0MSC/13/2025-DCS dated March 10, 2025 regarding Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs;

(f) Special Economic Zone Act, 2005 and SEZ Rules, 2006;

(g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statue to the extent applicable.

6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **NOT APPLICABLE** to the Company as the Company's Securities are not listed on any Stock Exchange:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

(h) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Came into force w.e.f.01.01.2019)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following Standards / Clauses / Regulations were not subject to our examination as the same are **exempted** for the Company:

i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

Auditor's Responsibility

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that:

During the period under review, the Company has **COMPLIED** with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of the Company is duly constituted.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board in the meetings held during the period under review that were required to be captured and recorded as part of minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the period under review, there were following instance;

1. **Appointment & Cessation of Directors/KMP:**
    a) Shri Kaveesh Syal was appointed as an Additional Director of the Company with effect from May 01, 2025.
    b) Shri Shibaji Mukhopadhyay retired from office of Director of the Company due to superannuation with effect from May 01, 2025.
    c) Shri Vinod Hallan retired from office of Director of the Company due to superannuation with effect from July 01, 2025.
    d) Shri Basant Kumar Pasari Appointed as an Additional Director of the Company with effect from July 01, 2025.
    e) Shri Himanshu Jindal has been appointed as CFO of the Company with effect from August 20, 2025.
    f) Shri Rahul Rathva resigned from the position of CFO of the Company with effect from August 20, 2025.

g) Shri Kaveesh Syal regularized as Director of the Company with effect from August 20, 2025.

h) Shri Basant Kumar Pasari regularized as Director of the Company with effect from August 20, 2025.

2. Dividend:

The Company has declared final dividend for financial year 2024-25 of ₹ 0.60 per share amounting in aggregate to ₹ 60,00,000/- (Rupees Sixty Lakh Only) to Shareholders of the Company on August 22, 2025.

There were no other instances of:

a) Public issue / Debentures / Sweat Equity etc.

b) Redemption / Buy – Back of Securities.

c) Merger / amalgamation / Reconstruction etc.

d) Foreign Technical Collaboration.

FOR YASH MEHTA AND ASSOCIATES
COMPANY SECRETARIES

Sd/-

YASH MEHTA
PROPRIETOR
FCS: 12143
CP NO: 16535
PEER REVIEW NO.: 7925/2026
UDIN: F012143H000370151

Date: **15.05.2026**
Place: **Ahmedabad**

This report is to be read with our letter of even date which is annexed as **"ANNEXURE - A"** and forms an integral part of this report.

YASH MEHTA & ASSOCIATES
Company Secretaries

"ANNEXURE - A"

To,

Members

OVL OVERSEAS IFSC LIMITED

CIN: U66190GJ2023GOI146771

Office No. 406-407, 4th Floor, Pragya II,

Block 15-C1, Road 11, Zone -1, Processing Area,

GIFT SEZ, GIFT City, Gujarat- 382050.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR YASH MEHTA AND ASSOCIATES
COMPANY SECRETARIES

Sd/-

YASH MEHTA
PROPRIETOR
FCS: 12143
CP NO: 16535
PEER REVIEW NO.: 7925/2026
UDIN: F012143H000370151

Date: **15.05.2026**
Place: **Ahmedabad**

Management Discussion And Analysis Report

Management Discussion And Analysis Report

INTRODUCTION

OVL Overseas IFSC Limited (Company) is a wholly owned subsidiary (WoS) of ONGC Videsh Limited (ONGC Videsh/ Parent Company) which is, in turn, a WoS of Oil and Natural Gas Corporation Limited (Ultimate Parent Company). Your Company is registered with the International Financial Services Centres Authority (IFSCA) as a Finance Company to undertake the activities of a Global/Regional Corporate Treasury Centre. Your Company has intimated commencement of operations with effect from 22.04.2024 as required under Letter of Approval issued by the Development Commissioner, Kandla Special Economic Zone, being the date on which it had issued the first invoice for its services. Your Company is working to efficiently manage treasury activities by consolidating funds and borrowings of the group companies established across the world and to hold equity investment in projects overseas. Your Company has also started providing Treasury advisory and support services to the group entities in financial year 2025-26.

1. OUTLOOK FOR GLOBAL TREASURY CENTERS

The global outlook for 2026-27, viewed from the perspective of a **Group Treasury Center** (**GTC**), is characterized by below average global economic growth, evolving interest rate cycles, geopolitical uncertainties, increasing regulatory scrutiny and rapid digital transformation. Global economic growth is expected to remain below historical averages amid trade policy uncertainty, geopolitical tensions, and fragmented global supply chains. Treasury centers are evolving from traditional operational hubs into strategic financial command centers that support enterprise risk management, liquidity optimization and long-term value creation across global operations.

Key Trends:

Economic and Market Environment: Global economic activity is expected to remain resilient but subdued. Major economies continue to adjust to changing trade patterns on account of periodic market volatility caused by fiscal constraints and geopolitical developments. Emerging economies, particularly in Asia, are expected to continue outpacing advanced economies in terms of growth, supporting cross-border investment and financing opportunities.

Interest Rate Dynamics: The global interest rate environment remains uncertain as central banks balance inflation management with growth considerations. While financial markets had previously anticipated a continuation of the monetary easing cycle, persistent inflationary pressures, resilient labour markets, elevated energy prices and geopolitical developments have led to a more cautious policy outlook. Consequently, treasury centers are expected to focus on optimizing funding costs, maintaining diversified sources of liquidity, and proactively managing interest rate and refinancing risks. Continued volatility in debt, credit and foreign exchange markets may require treasury functions to adopt flexible funding strategies and maintain adequate liquidity buffers to support business requirements.

Liquidity and Cash Management: In an environment where funding costs may remain elevated for longer than previously anticipated, effective liquidity management will continue to be a key strategic priority. Treasury centers are expected to further strengthen centralized cash management frameworks with increased emphasis on cash pooling, inter-company funding arrangements and working capital optimization to reduce dependence on external borrowings and improve overall treasury efficiency.

Technology and Digital Transformation: Digitalization remains a key strategic priority for treasury functions. The adoption of cloud-based treasury management systems, real-time payments infrastructure, data analytics, artificial intelligence, and automation tools is expected to enhance forecasting accuracy, improve operational efficiency, strengthen controls, and support faster decision-making. GTCs are increasingly leveraging technology to create integrated, data-driven financial ecosystems.

Risk Management: The treasury function is critical in responding to financial and operational risks such as foreign exchange volatility, counterparty exposure, interest rate volatility and regulatory changes. Enhanced governance and stress testing capabilities remains integral components to manage these risks more effectively.

Regulatory and Tax Considerations: GTCs will continue to navigate through an increasingly complex regulatory landscape. International tax initiatives, including the OECD's Base Erosion and Profit Shifting (BEPS) framework and global minimum tax rules, are expected to increase compliance requirements. Centralized treasury structures located in internationally recognized financial centers can provide operational efficiencies, stronger governance, and streamlined compliance management while benefiting from available regulatory and tax incentives. Centralization can help simplify and reduce tax compliance costs, especially when located in favorable jurisdictions offering tax incentives for treasury activities.

Strategic Value: Organizations are increasingly recognizing GTCs as strategic partners in enterprise-wide decision-making. Beyond managing liquidity and funding, GTCs are expected to support capital allocation, investment planning, balance sheet optimization, and risk-adjusted value creation across the group.

Priorities for 2026-27:

Optimizing liquidity and cash utilisation: Treasury centers will continue to focus on improving cash conversion cycles, enhancing liquidity forecasting, reducing idle balances, and optimizing returns on surplus funds. Efficient liquidity deployment will remain critical as organizations seek to balance growth initiatives with financial discipline.

Supporting Growth and Investment: In a slower growth environment, treasury functions will be expected to support strategic investments, capital expenditure programs, and shareholder commitments through prudent capital allocation, efficient funding strategies and active balance sheet management.

Strengthening Financial Resilience: Maintaining adequate liquidity buffers, diversifying funding sources, and enhancing risk monitoring capabilities will remain key priorities as organizations navigate ongoing geopolitical, economic, and market uncertainties.

The overall outlook during FY 2026-27 remains one of cautious optimism. While global economic growth is expected to remain below long-term averages and geopolitical and regulatory uncertainties persist, treasury centers are well-positioned to create value through centralized liquidity management, optimized funding structures, robust risk management practices, and digital transformation initiatives. These capabilities will enable treasury centers to support their parent organizations in navigating an increasingly complex global financial environment while enhancing financial resilience and operational efficiency..

2. STRENGTH AND WEAKNESSES

Your Company is strategically located in the Gujarat International Finance Tec-city (GIFT) International Financial Services Centre (IFSC) which offers various regulatory flexibilities and tax advantages. The Company's presence in GIFT IFSC enables it to raise borrowings for group requirements for shorter tenor than otherwise permissible under the External Commercial Borrowings (ECB) guidelines of the Reserve Bank of India. Further, the Company is entitled to avail a 100% tax holiday for any 20 consecutive years out of its first 25 years and is not required to effect any withholding tax while paying/crediting interest to foreign lenders.

Being a Treasury Center for its group entities with no significant assets of its own, your Company is dependent on guarantee support from the Parent Company or Ultimate Parent Company to raise borrowings on competitive terms. Further, your Company, being a regulated entity can carry on only such activities for which it has been registered by IFSCA. Any expansion into new activities may require additional regulatory approvals.

3. OPPORTUNITIES AND THREATS

Your company has opportunity to be the investment centre and borrowing entity for group fund requirements on attractive terms due to its presence in GIFT IFSC. Your Company also has the opportunity to become the holding centre for the group's overseas investments by leveraging on its presence in GIFT IFSC.

Your Company perceives no threat at present.

4. OUTLOOK

Your Company has raised and on-lent funds to the tune of USD 2246.47 million to group entities by July 2026 since inception. Your Company envisions expanding its borrowings and lendings during the coming years. Your Company have started providing Treasury advisory and support services to its Parent Company and plans to expand the scope of such services to other group entities in coming years. Your Company is also evaluating expansion of its business by becoming a holding centre for some of the group's overseas equity investments. Your Company is also in active dialogue with IFSCA to permit holding of Participating Interests which would further enhance the opportunities available to the Company for efficient holding of group investments in overseas projects. Furthermore, your Company is engaged in active discussions with IFSCA and the Ministry of Corporate Affairs to seek exemption from Sections 2(71) and 2(45) of the Companies Act, 2013 (the Act), or at the very least, from specific provisions of the Act or other applicable legislations & regulations, with a view to aligning the regulatory obligations of the Company with those applicable to international companies operating in other foreign jurisdictions.

5. BUILDING RELATION FOR BUSINESS GROWTH DURING THE YEAR

During the year, the Chairman of your Board and the Managing Director of the Parent Company participated in a high level interaction with the Union Finance Minister and made suggestions for enhancing the attractiveness of GIFT IFSC. The Parliamentary Standing Committee on Industry reviewed your Company's activities during a visit to the registered office and expressed happiness at the active role placed by the Company in GIFT IFSC. The Chairman of your Board and the Company's CEO participated in various discussions with senior Government functionaries in the Cabinet Secretariat, Ministry of Petroleum & Natural Gas, Department of Economic Affairs and IFSCA with a view to contribute to the vibrancy of GIFT IFSC as a financial centre & holding company jurisdiction, enhancing ease of doing business, and further expanding the Company's business. The Company's CEO was nominated as a member of IFSCA constituted Standing Committee on Banking & Finance Company Regulations. Your Company continues to regularly interact with banks and other stakeholders and enjoys a healthy professional relationship with the regulator IFSCA.

6. RISKS AND CONCERNS

Your Company being a finance company is exposed to interest rate risk, credit risk and liquidity risk. However, as the Company is engaged in treasury activities for group entities only with receivables and payables both being in the same currency and lending on same or better terms than the borrowing terms, with guarantee and funding support from the parent/ultimate parent company, these risks are assessed at a low level. The Company's ability to raise funds at better overall commercial cost to the group is dependent on special regulatory benefits available. The Company however, expects that these benefits available will continue and the risk is assessed to be low.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal control systems are commensurate with the nature of its business as well as magnitude and complexity of its operations. Your Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and all the transactions are authorized, recorded and reported. The Parent Company's internal auditor reviews the adequacy of internal controls on an annual basis.

8. FINANCIAL PERFORMANCE

(Rs in Million)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	4,215.87	204.69
Other Income	0.03	0.00
Total Expenses	4,249.14	184.81
Exceptional (income)/expense	NIL	NIL
Share of profit from Associates	NIL	NIL
Profit/ (Loss) before taxation and prior period adjustments	(33.24)	19.88
Profit/ (Loss) before taxation	(33.24)	19.88
Tax Expense, including Deferred Tax Income	NIL	NIL
Profit/ (Loss) for the period	(33.24)	19.88
Other Comprehensive Income/ (Expenses), net of tax	11.81	2.44
Total comprehensive income/(expenses) for the period	(21.43)	22.32
Earnings per share (INR)		
Basic	(3.32)	3.02
Diluted	(3.32)	3.02
Net worth	**1,211.08**	**356.31**

9. HUMAN RESOURCE / INDUSTRIAL RELATIONS

All the employees are on the payroll of ONGC Videsh, the Parent Company, which is committed and compliant to ensuring the rights and welfare of human resource of the Company. Your Company has been operating mainly with manpower seconded by the parent company and engaged three more persons on retainership basis. Total manpower of your Company as on 31st March 2026 was 2 employees and 3 retainers. Your Company conducted its operations in smooth industrial relations environment and no man-day was lost on account of any industrial relations issue.

10. ENVIRONMENT

Your Company is committed to comply with all applicable environmental law requirements.

11. CORPORATE SOCIAL RESPONSIBILITY

Being an IFSC Company, the provisions relating to Corporate Social Responsibility are not applicable to the company for a period of initial five (5) years from the commencement of business as per section 135 of the Companies Act, 2013.

12. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis may be 'forward looking' within the meaning of the applicable laws and regulations. Actual performance may vary from explicit or implicit expectations.

Visit of Independent Director of ONGC Videsh

Independent Auditors' Report

Independent Auditors' Report

To,
The Members
OVL Overseas IFSC Limited
Office No. 406 - 407, 4th Floor, Pragya II,
Block 15-C1, Road 11, Zone -1,
Processing Area, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat - 382050.
(CIN: U66190GJ2023GOI146771)

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view, in conformity 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, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit or loss including other comprehensive income (financial performance), its cash flow and the changes in equity for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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

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

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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, changes in equity and cash flows 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. 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 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the "**Annexure A**" 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 C**" 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, the Cash Flow Statement and the 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 the Companies (Indian Accounting Standards) Rules, 2015;
   e. As the Company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the Company;
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
   g. As the Company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, the sub-section (16) of section 197 of the Act is not applicable to the company.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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 that other than as disclosed in the note to accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 that that other than as disclosed in the note to accounts, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

(vi) The Company, in respect of financial years commencing from 1st April 2024, has used such accounting software for maintaining its books of account which has a feature of recording Audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR: KPSJ & ASSOCIATES LLP

(CHARTERED ACCOUNTANTS)

FRN: 124845W/W100209

Sd/-

PRAKASH PARAKH

(PARTNER)

M.NO. 039946

UDIN: 26039946PLCHQG4205

Date: 2nd May, 2026

Place: Ahmedabad

ANNEXURE 'A'

TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of OVL Overseas IFSC Ltd. on Ind AS Financial Statements for the year ended 31st March 2026]

(i) In respect of the Company's Property, Plant & Equipment and Intangible assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) There are no intangible assets held by the Company.

(c) The Company has a regular programme for physical verification of Property, Plant & Equipment by which all Property, Plant & Equipment are verified once in a year. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.

(d) According to information and explanations given by the Management, there are no immovable Properties held by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any physical inventory for sale in ordinary course of business.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions.

(iii) The Company has been registered by the International Financial Services Centre Authority (IFSCA) as a Finance Company to undertake the activity of Global/Regional Corporate Treasury Centre. Since the principal business of the Company is to provide loans to its group entities in its ordinary course of business, the reporting under Clause (iii) (a to f) of the said Order is not applicable to the Company.

(iv) The Company has not made loans, investments and provided any guarantees, and security under the provisions of sections 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No Order has been passed by the Company Law board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

(vi) The Central Government under section 148(1) of the Companies Act, 2013 has not specified the maintenance of cost records in respect of the Company's services.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues whichever is applicable during the period under review to the appropriate authorities and no undisputed dues payable in respect of outstanding statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

In our opinion and according to the information and explanations given to us, there are no dues of Income Tax or Goods or Service Tax or duty of custom or duty of excise or value added tax that has not been deposited as on 31st March 2026 on account of any dispute.

(viii) According to information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to information and explanation given to us,

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the Company has not been declared willful defaulter by any bank or financial institution or other lender;

(c) the Company has applied proceeds of term loans for the purpose for which they were obtained;

(d) the Company has not raised funds on short term basis which have been utilized for long term purposes.

(e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under review and hence reporting under clause 3(x)(b) of the order is not applicable.

(xi) (a) According to the information available with us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of section 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. The Company is exempt from the provisions of section 177 of the Act.

(xiv) The Company is exempted from requirements of internal audit under section 138 of the Companies Act and hence reporting under clause 3(xiv) (a to b) of the Order is not applicable.

(xv) According to the information given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the provisions of section 192 of Companies Act are not applicable to the Company.

(xvi) According to the information provided to us and in our Opinion, the Company is a Regulated Entity under the International Financial Services Centres Authority (IFSCA) and accordingly the Company is outside the purview of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a to d) of the Order is not applicable.

(xvii) According to the information and explanation given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

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

(xx) According to information available with us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company. Hence reporting under clause (xx) of this order is not applicable.

(xxi) The Company does not have any subsidiary or associate and thus, provision of clause (xxi) of paragraph 3 of the Order are not applicable.

FOR: KPSJ & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)
FRN: 124845W/W100209

Sd/-
PRAKASH PARAKH
(PARTNER)
M.NO. 039946

UDIN: 26039946PLCHQG4205
Date: 2nd May, 2026
Place: Ahmedabad

ANNEXURE 'B'

TO INDEPENDENT AUDITORS' REPORT

[Referred to in Clause (f) of Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of OVL Overseas IFSC Limited on Ind AS Financial Statements for the year ended 31st March 2026]

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 over financial reporting of OVL Overseas IFSC Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of un-authorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, further described in the Auditor's Responsibilities section of this report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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.

FOR: KPSJ & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)
FRN: 124845W/W100209

Sd/-
PRAKASH PARAKH
(PARTNER)
M.NO. 039946

UDIN: 26039946PLCHQG4205
Date: 2nd May, 2026
Place: Ahmedabad

ANNEXURE 'C'

TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of OVL Overseas IFSC Limited on Ind AS Financial Statements for the year ended 31st March 2026]

Report on the Directions/Sub-Directions issued by the Comptroller and Auditor General of India under Section 143 (5) of Companies Act. 2013

Based on the audit procedures performed and taking into consideration the information, explanations and written representations received from the Management in the normal course of audit, we report to the best of our knowledge and belief that:

S.no.	Directions	Auditor's comment	Impact on the accounts and Financial Statements of the Company
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies. ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach. its reasonability. and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments for post-retirement benefits of the employees. Employees of the Company are seconded from the Parent Company (ONGC Videsh Limited) and all obligations related to post-retirement benefits of the employees are undertaken by the Parent Company.	NIL
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? if yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts	Yes, the Company has a robust system in place to process all the accounting transactions through IT system, namely SAP ERP system. The Company utilizes the SAP ERP system, which is procured and maintained by its Parent Company. The Parent Company's IT systems are subject to regular audits. Last such comprehensive cybersecurity audit was undertaken during FY 2025-26 by CERT-In empanelled Information Security Auditing Organizations. All observations identified during such audit have been duly addressed	NIL

S.no.	Directions	Auditor's comment	Impact on the accounts and Financial Statements of the Company
	along with the financial implications may also be reported.	and closed. No accounting transactions have been processed / carried outside IT system during the year. Accordingly, there are no implications on the integrity of the accounts.	
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	During the year, the Company has not received/receivable any fund (grants/ subsidy etc.) from the Central/ State Government or its agencies for specific schemes during the year.	NIL
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes. a) whether the Risk Management Policy has been formulated considering global best practices? b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has a Board approved Risk Management Policy which include the procedures and systems to assess, mitigate, monitor, review and report the range of risks that the Company is exposed to. This also includes identification and mitigation of Key Risk areas. a) The Risk Management Policy has been formulated, in line with the Parent Company policies, applicable regulatory requirements and considering the Company's operations and risk profile. However, such Policy has not been specifically benchmarked against any global framework. b) The Company has not identified any data assets and consequently these have not been subject to valuation.	NIL

S.no.	Directions	Auditor's comment	Impact on the accounts and Financial Statements of the Company
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company has complied with all the regulations applicable to the Company with no deviation.	NIL

FOR: KPSJ & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)
FRN: 124845W/W100209

Sd/-
PRAKASH PARAKH
(PARTNER)
M.NO. 039946

UDIN: 26039946PLCHQG4205
Date: 2nd May, 2026
Place: Ahmedabad

Financial Statements

Balance Sheet as at March 31, 2026

(Amount in INR million, unless otherwise stated)

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
A.		ASSETS			
	1	**Non-current assets**			
		(a) Property , plant and equipment	2	9.57	0.09
		(b) Capital work-in-progress	3	-	2.91
		(c) Investment Property		-	-
		(d) Goodwill		-	-
		(e) Other Intangible assets		-	-
		(f) Intangible assets under development		-	-
		(g) Financial Assets			
		(i) Investments		-	-
		(ii) Trade receivable		-	-
		(iii) Loans	4	1,72,712.48	38,556.00
		(iv) Others		-	-
		(h) Deferred tax assets (net)		-	-
		(i) Other non-current assets	5	809.25	191.06
		Total non-current assets		**1,73,531.30**	**38,750.06**
	2	**Current assets**			
		(a) Inventories		-	-
		(b) Financial assets			
		(i) Investments		-	-
		(ii) Trade receivables		-	-
		(iii) Cash and cash equivalents	6	3.04	7.42
		(iv) Other Bank balances	7	-	24.85
		(v) Loans	4	-	-
		(vi) Other financials assets	8	1,551.43	25.17
		(c) Current Tax assets (Net)	9	57.53	0.57
		(d) Other current assets	5	217.92	49.87
		Total current assets		**1,829.92**	**107.88**
		Total Assets (1+2)		**1,75,361.22**	**38,857.94**
B.		Equity and Liabilities			
	1	**Equity**			
		(a) Equity Share capital	10	100.00	100.00
		(b) Other equity	11	1,111.08	256.31
		Total equity		**1,211.08**	**356.31**
		Liabilities			

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
	2	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	12	1,72,577.06	38,472.46
		(ii) Trade payables		-	-
		(iii) Other financial liabilities	13	94.29	0.79
		(b) Provisions		-	-
		(c) Deferred tax liabilities (Net)		-	-
		(d) Other non-current liabilities		-	-
		Total non-current liabilities		**1,72,671.35**	**38,473.25**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	12	-	-
		(ii) Trade payables			
		(A) Total outstanding dues of MSMEs		-	-
		(B) Total outstanding dues of creditors other than MSMEs		-	-
		(iii) Other financial liabilities	13	1,478.67	28.19
		(b) Other current liabilities	14	0.12	0.19
		(c) Provisions		-	-
		(d) Current Tax Liabilities (Net)		-	-
		Total current liabilities		**1,478.79**	**28.38**
		Total liabilities (2+3)		**1,74,150.14**	**38,501.63**
		Total equity and liabilities (1+2+3)		**1,75,361.22**	**38,857.94**

The accompanying notes are an integral part of these financial statements. 1-31

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

SD/-
(Monika Gupta)
Company Secretary
M. No. A59297

SD/-
(Himanshu Jindal)
Chief Financial Officer
PAN: AKXPJ4207F

KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Place: Ahmedabad
Date: May 02, 2026

SD/-
(Kaveesh Syal)
Director & Chief Executive officer
DIN No:11057281

SD/-
(Basant Kumar Pasari)
Director
DIN No:11138645

SD/-
(Prakashchandra Parakh)
Designated Partner
(M No. 039946)

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR million, unless otherwise stated)

S. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue From Operations	15	4,215.87	204.69
II	Other Income	16	0.03	0.00
III	**Total Income (I+II)**		**4,215.90**	**204.69**
IV	EXPENSES			
	Employee benefit expense	17	12.96	9.97
	Finance Cost	18	4,217.10	167.96
	Depreciation and amortization expense	19	1.94	0.23
	Provisions, Write off and Other Impairment		-	-
	Other expenses	20	17.14	6.65
	Total expenses (IV)		**4,249.14**	**184.81**
V	**Profit/(loss) before exceptional items and tax (I-IV)**		**(33.24)**	**19.88**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(33.24)**	**19.88**
VIII	Tax expense:	21		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense (VIII)		**-**	**-**
IX	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**(33.24)**	**19.88**
X	Profit/(loss) from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-

S. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
XIII	**Profit/(loss) for the year (IX+XII)**		**(33.24)**	**19.88**
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			
	(i) Exchange differences in translating the financial statements of foreign operations		11.81	2.44
	(ii) Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (XIV)		**11.81**	**2.44**
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**(21.43)**	**22.32**
XVI	Earnings per equity share (in INR):	22		
	Basic		(3.32)	3.02
	Diluted		(3.32)	3.02

The accompanying notes are an integral part of these financial statements. 1-31

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

SD/-
(Monika Gupta)
Company Secretary
M. No. A59297

SD/-
(Himanshu Jindal)
Chief Financial Officer
PAN: AKXPJ4207F

KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Place: Ahmedabad
Date: May 02, 2026

SD/-
(Kaveesh Syal)
Director & Chief Executive officer
DIN No:11057281

SD/-
(Basant Kumar Pasari)
Director
DIN No:11138645

SD/-
(Prakashchandra Parakh)
Designated Partner
(M No. 039946)

Statement of Changes in Equity for the year ended March 31, 2026

(Amount in INR million, unless otherwise stated)

A. Equity share capital (refer note 10)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2026
100.00	-	-	-	100.00
Balance as at April 01, 2024	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the pervious reporting period**	**Changes in equity share capital during the previous year**	**Balance as at March 31, 2025**
20.00	-	20.00	80.00	100.00

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

B. Other equity (refer note 11)

(1) Current 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 (specify nature)	Money received against share warrants	Total
				Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as at April 1, 2025	238.41	-	-	-	-	-	15.43	-	-	-	-	2.47	-	-	256.31
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	238.41	-	-	-	-	-	15.43	-	-	-	-	2.47	-	-	256.31
Profit/(loss) for the period	-	-	-	-	-	-	(33.24)	-	-	-	-	-	-	-	(33.24)
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	11.81	-	-	11.81
Dividends	-	-	-	-	-	-	(6.00)	-	-	-	-	-	-	-	(6.00)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movements during the year	882.20	-	-	-	-	-	-	-	-	-	-	-	-	-	882.20
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	1,120.61	-	-	-	-	-	(23.81)	-	-	-	-	14.28	-	-	1,111.08

(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 (specify nature)	Money received against share warrants	Total
				Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as at April 1, 2024	-	-	-	-	-	-	(4.26)	-	-	-	-	0.03	-	-	(4.23)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	-	-	-	-	-	-	(4.26)	-	-	-	-	0.03	-	-	(4.23)
Profit/(loss) for the period	-	-	-	-	-	-	19.88	-	-	-	-	-	-	-	19.88
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	2.44	-	-	2.44
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movements during the year	238.41											-			238.41
Any other change (Share issue cost)	-	-	-	-	-	-	(0.19)	-	-	-	-	-	-	-	(0.19)
Balance as at March 31, 2025	238.41	-	-	-	-	-	15.43	-	-	-	-	2.47	-	-	256.31

During the previous year, share issue costs of INR 1,85,600 (Equivalent to USD 2,220.58) have been reclassified from Equity share capital to Retained Earnings for better presentation as per Ind AS 32. This has no impact on total equity.

For and on behalf of the Board of Directors

As per our report of even date attached

SD/-
(Monika Gupta)
Company Secretary
M. No. A59297

SD/-
(Himanshu Jindal)
Chief Financial Officer
PAN: AKXPJ4207F

KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Place: Ahmedabad
Date: May 02, 2026

SD/-
(Kaveesh Syal)
Director & Chief Executive officer
DIN No:11057281

SD/-
(Basant Kumar Pasari)
Director
DIN No:11138645

SD/-
(Prakashchandra Parakh)
Designated Partner
(M No. 039946)

Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I) CASH FLOWS FROM OPERATING ACTIVITIES:					
Net Profit after tax			(33.24)		19.88
Adjustments For:					
- Other Income	16	(0.03)		(0.00)	
- Depreciation and amortisation expense	19	1.94		0.23	
- Finance Cost	18	4,217.10		167.97	
- Foreign Exchange Loss/(Gain)		3.55		0.12	
Total Adjustment	20		4,222.56		168.32
Operating Profit before Working Capital Changes			**4,189.32**		**188.20**
Adjustments for					
- Other assets		(1,467.75)		(50.84)	
- Other liabilities		(3.89)		0.99	
Total Adjustment			(1,471.64)		(49.85)
Cash generated from Operations			**2,717.68**		**138.35**
Loans provided to group entities			(1,22,985.86)		(38,064.38)
Interest paid			(2,668.03)		(146.10)
Income tax refund			0.54		0.01
Net cash generated by operating activities "A"			**(1,22,935.67)**		**(38,072.12)**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments for Property, Plant and Equipment (including capital work in progress)		(8.33)		(3.19)	
Interest on income tax refund	16	0.03		0.00	
Total Adjustment			(8.30)		(3.19)
Net cash (used in)/generated by Investing Activities "B"			**(8.30)**		**(3.19)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:					
Equity contribution from shareholders		-		80.00	
Proceeds from long term borrowings		1,23,786.39		38,267.39	
Proceeds from short term borrowings		-		8,881.69	
Upfront fee paid on borrowings		(804.29)		(285.48)	
Repayment of long term borrowings		(37.71)		-	
Repayment of short term borrowings		-		(8,881.69)	
Dividends paid to equity shareholders		(6.00)		-	
Expenses on issue of shares		-		(0.19)	
Total			1,22,938.39		38,061.72
Net Cash Used in Financing Activities "C"			**1,22,938.39**		**38,061.72**

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(5.58)**	**(13.59)**
Cash and cash equivalents at the beginning of the year	**6**	**7.42**	**19.91**
Effect of exchange difference during the year		1.20	1.10
Cash and cash equivalents at the end of the year	**6**	**3.04**	**7.42**

Notes to the statement of cash flows

a) Components of cash and cash equivalents

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on hand and balances with banks	1.96	1.68
Short-term Deposit with Bank	1.08	5.74
Cash and cash equivalents	**3.04**	**7.42**

b) Reconciliation of cash inflow from financing activities:

Particulars	As at April 1, 2025	Cash flows	Non Cash Charges*	As at March 31, 2026
Borrowings	38,472.46	1,22,944.38	11,160.22	1,72,577.06
Net Cash flow from financing activities	**38,472.46**	**1,22,944.38**	**11,160.22**	**1,72,577.06**

Particulars	As at April 1, 2024	Cash flows	Non Cash Charges*	As at March 31, 2025
Borrowings	-	37,981.91	490.55	38,472.46
Net Cash flow from financing activities	-	**37,981.91**	**490.55**	**38,472.46**

*Non Cash Charges includes effect of foreign exchange fluctuations.

For and on behalf of the Board of Directors

As per our report of even date attached.

SD/-
(Monika Gupta)
Company Secretary
M. No. A59297

SD/-
(Himanshu Jindal)
Chief Financial Officer
PAN: AKXPJ4207F

KPSJ & Associates LLP
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SD/-
(Kaveesh Syal)
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DIN No:11057281

SD/-
(Basant Kumar Pasari)
Director
DIN No:11138645

SD/-
(Prakashchandra Parakh)
Designated Partner
(M No. 039946)

Place: Ahmedabad
Date: May 02, 2026

Notes forming part of the financial statements

1.1 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 No. 406 - 407, 4th Floor, Pragya II, Block 15-C1, Road 11, Zone -1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382050. OOIL is a wholly owned subsidiary of ONGC Videsh Limited and the ultimate holding company of the Group is 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.

1.2 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.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA had notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates in May 2025, applicable w.e.f. April 1, 2025. The Company has reviewed the amendments and has determined based on its evaluation that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed and instead it requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendments has no impact in the classification criteria of current and non-current liabilities of the company.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary exception to the requirements of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and requires an entity to disclose that it has applied the temporary exception. This exception is immediate and applies retrospectively (refer note 21 for details).

1.3 Material Accounting Policy Information

1.3.1 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).

1.3.2 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 ('INR') 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.

1.3.3 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
Office equipment	3 to 20 Years
Furniture and Fixtures	3 to 15 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."

1.3.4 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").

1.3.5 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.

1.3.6 Foreign exchange transactions

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

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.

1.3.7 Translation to presentation currency

The Company has presented these financial statements in Indian Rupees ('INR'). The Company has applied the following principles for translating its results and financial position from functional currency ('USD') to presentation currency ('INR'):

- Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate (as at March 31, 2026: 1 USD = INR 93.75*) at the date of that balance sheet;
- Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the dates of transaction. Other reserves have been translated using average exchange rates of the period to which it relates;
- Income and expenses for each statement of profit and loss presented have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the year (average rate for the year: 1 USD = INR 88.3350*) is used;
- All resulting exchange differences have been recognized in other comprehensive income as 'Exchange differences in translating the financial statements of foreign operations' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

* determined on the basis of average of State Bank of India 's telegraphic transfer buying and selling rates.

1.3.7 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.

1.3.8 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.

1.3.9 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.

1.3.10 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**

In cases where borrowings are guaranteed by the ultimate parent company, the fair valuation impact of such guarantees, to the extent attributable to shareholder support, is recognized as a deemed capital contribution and presented under Other Equity.

Upon early repayment of such loans, any prepaid asset recognized in relation to the loan is derecognized. However, the deemed capital contribution recognized at initial recognition represents a transaction in the nature of an equity contribution by the holding company and, accordingly, shall not be reversed or adjusted upon early repayment of the loan. Such amount shall continue to be presented within Other Equity.

(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.

1.3.11 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.

1.3.12 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit/(loss) for the period 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 considering the nature of business of the Company.

1.3.13 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.

1.3.14 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 lease contract.

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.

1.3.15 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.

Notes forming part of the financial statements

(Amount in INR million, unless otherwise stated)

2 Property , plant and equipment

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment's	Total
Gross block							
Balance as at April 01, 2025	-	-	-	-	-	0.32	0.32
Additions during the year	-	-	-	5.41	-	5.48	10.89
Effect of exchange differences				0.30		0.37	0.67
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**-**	**5.71**	**-**	**6.17**	**11.88**
Accumulated Depreciation and Impairment							
Balance as at April 01, 2025	-	-	-	-	-	0.23	0.23
Additions during the year	-	-	-	0.67	-	1.26	1.93
Effect of exchange differences	-	-	-	0.05	-	0.10	0.15
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**-**	**0.72**	**-**	**1.59**	**2.31**
Net Book Value							
Balance as at April 01, 2025	**-**	**-**	**-**	**-**	**-**	**0.09**	**0.09**
Balance as at March 31, 2026	**-**	**-**	**-**	**4.99**	**-**	**4.58**	**9.57**

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment's	Total
Gross block							
Balance as at April 01, 2024	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	0.31	0.31
Effect of exchange differences	-	-	-	-	-	0.01	0.01
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**0.32**	**0.32**
Accumulated Depreciation and Impairment							
Balance as at April 01, 2024	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	0.23	0.23
Effect of exchange differences	-	-	-	-	-	0.00	0.00
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**0.23**	**0.23**
Net Book Value							
Balance as at April 01, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**0.09**	**0.09**

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

2.2 The functional currency of the company is US Dollar. Hence, all items of Property, Plant & Equipment acquired by the company are recognised at historical cost at the exchange rate of the transaction currency and functional currency on the date of acquisition of such assets, including assets acquired originally in Indian Rupees located in India. For the purpose of preparing these financial statements, the US Dollar values of these assets is translated from US Dollar to INR (presentation currency) at the reporting date exchange rate.

3 Capital work-in-progress

Particulars	As at March 31, 2026		As at March 31, 2025	
Office equipment				
Opening balance	2.91		-	
Expenditure during the year	7.15		2.91	
Transfer during the year	(10.06)		-	
Effect of exchange differences	-		-	
		-		2.91
Less: Accumulated Impairment				
Opening balance	-		-	
Provided during the year	-		-	
Written back during the year	-		-	
Effect of exchange differences	-		-	
		-		-
Carrying amount of work-in-progress		-		**2.91**

2.1 For the ageing of Capital Work-in-Progress (CWIP), kindly refer to Note 26.1 under Additional Disclosures.

2.2 During the previous year, expenditure incurred for the designing & construction of the office premises was classified as Capital Work-in-Progress as the work under the contract was not completed. During the year ended 31 March 2026, the aforesaid asset was completed and the accumulated cost has been transferred to fixed assets from CWIP.

4 Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured				
Loans to Related Parties				
Considered good- Unsecured	1,72,712.48	-	38,556.00	-
Credit impaired	-	-	-	-
Less: Allowance for impairment loss	-	-	-	-
TOTAL	**1,72,712.48**	-	**38,556.00**	-

4.1 Please refer Note 24 for Related Party balances.

5 Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Prepayments				
Guarantee charges	807.51	211.91	190.22	47.65
Others	-	6.00	-	2.12
Unsecured- Considered good				
Security deposits	1.74	0.01	0.84	0.10
TOTAL	**809.25**	**217.92**	**191.06**	**49.87**

5.1 Guarantee Charges pertains to unamortised balance of guarantee assets related to loan facilities guaranteed by ONGC. Refer note 12 for guaranteed loan facilities.

5.2 Other prepayments pertains to Agency fee paid to Lender banks and charges for internet lease line.

6 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	1.96	1.68
Bank deposits for original maturity upto 3 months	1.08	5.74
TOTAL	**3.04**	**7.42**

6.1 The deposits maintained by the Company represents funds invested in US Dollars denominated short term deposits with premature withdrawal option placed with IFSC Banking Units (IBUs) of Indian Banks.

7 Bank balances other than (Note 5)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits for original maturity more than 3 months	-	24.85
TOTAL	-	**24.85**

7.1 Represents funds invested in US Dollars denominated term deposits with IFSC Banking Units (IBUs) of Indian Banks.

8 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Interest accrued on Bank Deposits	0.00	1.39
Interest accrued on Loan Asset	1,549.10	23.78
Receivable from Parent Company (ONGC Videsh Ltd.)	2.33	-
TOTAL	**1,551.43**	**25.17**

8.1 The Interest accrued on Bank Deposits represents USD 15.56 as on 31st March 2026 (USD 16,240.20 as on 31st March 2025).

9 Current Tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (TDS)	57.53	0.57
TOTAL	**57.53**	**0.57**

10 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	100.00	100.00
	100.00	**100.00**
Authorised:		
1,00,00,000 equity shares of INR 10 each	**100.00**	**100.00**
Issued and subscribed:		
1,00,00,000 equity shares of INR 10 each fully paid up	**100.00**	**100.00**
Fully paid equity shares:		
1,00,00,000 equity shares of INR 10 each fully paid up	**100.00**	**100.00**
Total	**100.00**	**100.00**

10.1 The Company made right shares issue in September 2024 of 80,00,000 no. of shares for share capital value of INR 8 Crore.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Share capital Amount	Number of shares	Share capital Amount
Balance as at begning of the period	1,00,00,000	100.00	20,00,000	20.00
Changes during the period	-	-	80,00,000	80.00
Balance as at end of the period	**1,00,00,000**	**100.00**	**1,00,00,000**	**100.00**

10.3 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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.

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

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	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	100.00	1,00,00,000	100.00

10.5 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

10.6 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition : NIL

10.7 Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	No. of Share	% holding	No. of Share	% holding
ONGC Videsh Limited, the holding company and its nominees	1,00,00,000	100%	1,00,00,000	100%

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

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	No. of Share	% holding	No. of Share	% holding
ONGC Videsh Limited, the holding company and its nominees	1,00,00,000	100%	1,00,00,000	100%

10.9 Refer note 11.2(a) for the regrouped / reclassified previous year's figures to conform to current year presentation.

11 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Deemed capital contribution from Ultimate holding company	1,120.61	238.41
Retained earnings	(23.81)	15.43
Foreign currency translation reserve	14.28	2.47
TOTAL	**1,111.08**	**256.31**

11.1 Deemed capital contribution from Ultimate holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at begning of the year	238.41	-
Changes during the year	882.20	238.41
Balance as at end of the year	**1,120.61**	**238.41**

11.1 (a) The ultimate parent company ONGC has given financial guarantees for loans refered in note 12 on behalf of the Company without any consideration. The amount of INR 1,120.61 million (previous year INR 238.41 million) shown as deemed capital contribution from ultimate holding company pertains towards the fair value of financial guarantee.

11.2 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at begning of the year	15.43	(4.26)
Profit/(loss) for the year	(33.24)	19.88
Transaction cost on issue of equity shares	-	(0.19)
Dividend paid	(6.00)	-
Balance as at end of the year	(23.81)	15.43

11.2 (a) During the previous year, the Company accounted for expenditure on issuance of share capital amounting to INR 0.19 million towards stamp duty payment, professional fees, regulatory fees and share valuation fees for right issue.

The share issue costs which were presented as a deduction from Share Capital in the previous year, have been reclassified as a deduction from Retained Earnings. This reclassification has been made for better presentation in accordance with Ind AS 32 – Financial Instruments: Presentation, which requires transaction costs of an equity transaction to be deducted from Equity. The reclassification has no impact on total equity, total comprehensive income, or cash flows of the Company. Accordingly, the previous year's figures have been regrouped / reclassified to conform to current year presentation.

11.3 Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2.47	0.03
Changes during the year	11.81	2.44
Balance at end of the year	14.28	2.47

11.3 (a) Exchange difference arising from translation of the financial position and results of the Company from the Functional Currency (i.e. USD) to the presentation currency (i.e INR) are recognised in the other comprehensive income as described in the accounting policy and accumulated in a separate reserve and shown as "Foreign currency translation reserve" within the equity.

12 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured - at Amortised cost				
(i) Term Loan From Banks (refer note 12.3)	1,71,858.89	-	38,266.83	-
(ii) Term Loan From Related Parties	718.17	-	205.63	-
(iii) Current maturities of long-term borrowings	-	-	-	-
TOTAL	**1,72,577.06**	-	**38,472.46**	-

12.1 Details of Borrowings

Lender - Loan Facility	As at March 31, 2026	As at March 31, 2025	First drawdown date	Terms of repayment	Rate
State Bank of India, IBU - USD 450 million facility*	41,871.09	38,266.83	28-Mar-25	bullet repayment on 28 Mar 2030	3M Term SOFR + 99 bps
Bank of India, IBU - USD 200 million facility*	18,658.13	-	11-Apr-25	bullet repayment on 11 Apr 2032	3M Term SOFR + 117 bps
Indian Bank, IBU - USD 100 million facility*	8,617.17	-	28-Oct-25	bullet repayment on 28 Oct 2032	3M Term SOFR + 115 bps
Bank of Baroda, IBU - USD 500 million facility*	46,687.50	-	17-Dec-25	bullet repayment on 17 Dec 2030	3M Term SOFR + 100 bps
State Bank of India, IBU - USD 600 million facility*	56,025.00	-	29-Jan-26	bullet repayment on 29 Jan 2031	3M Term SOFR + 100 bps
ONGC Nile Ganga B.V. - USD 70 million facility	718.17	205.63	26-Mar-25	bullet repayment on 26 Mar 2032	500 bps

12.2 *These loans are guaranteed by the Ultimate Parent Company - Oil & Natural Gas Corporation Limited.

12.3 The above loans has been accounted for in accordance with Ind AS 109 – Financial Instruments, using the Effective Interest Rate (EIR) method. As a result, the loan balances presented in the financial statements are net of upfront fees. The upfront fees paid amounting to INR 537.19 million (previous year INR 289.17 million) has been netted off from loan balances.

13 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Interest Payable	94.29	1,478.00	0.79	22.95
Payable to Parent Company (ONGC Videsh Ltd.)	-	-	-	1.34
Other payables	-	0.67	-	3.90
TOTAL 94.29	**1,478.67**	**0.79**	**28.19**	

14 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Liability for statutory payments (TDS)	0.12	0.19
TOTAL	**0.12**	**0.19**

15 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Interest on Loans	4,208.06	163.66
Income from Treasury Services	4.13	-
Income from Administrative Charges	-	36.38
Income from Interest on Bank Deposit	3.68	4.65
TOTAL	**4,215.87**	**204.69**

15.1 Interest income represent interest earned on loans provided to group entities. Refer note 4 for loan details.

15.2 Treasury services income represent income earned from provision of Treasury Services to group entities.

15.3 Income from administrative charges in previous year represents charges for arranging loan for group entities.

16 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Interest Income	0.03	0.00
TOTAL	**0.03**	**0.00**

16.1 Above interest income pertains to interest on Income Tax refund of INR 29,574.00 as on 31 March 2026 (INR 246.23 as on 31 March 2025).

17 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower expense	12.96	9.97
TOTAL	**12.96**	**9.97**

18 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	4,100.66	157.16
Other Borrowing Cost	18.96	6.75
Guarantee Fee on Loan*	97.48	4.05
TOTAL	**4,217.10**	**167.96**

*Guarantee fee on loan represents amortization of financial guarantee fee.

19 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of tangible assets	1.94	0.23
TOTAL	**1.94**	**0.23**

20 Other expenses

Particulars	Refer note	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultant Fee		1.89	1.28
Legal Fee		2.15	1.36
Lease Rent		3.51	0.61
Office Expenses	20.1	2.54	0.66
Professional Fee		3.13	2.41
Fees to statutory auditor	20.3	0.37	0.20
Exchange difference		3.55	0.13
Research & Development expenses		-	-
TOTAL		**17.14**	**6.65**

20.1 Nature-wise details of Office expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Internet charges	0.27	0.26
Light & Power expense	0.26	0.05
Stationary & Printing expense	0.09	0.05
Postage expense	0.00	0.00
Telephone expense	0.05	-
Bank charges	0.15	0.03
Office General Expense	1.69	0.27
Insurance expense	0.01	0.00
Books expense	0.02	-
Total	**2.54**	**0.66**

Postage expense for current year represents INR 2,440.00 (Previous year INR 356.11).
Insurance expense for previous year represents INR 380.64.

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

20.3 The Fees to statutory auditors includes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees (including limited review fee)	0.32	0.20
Fee for certification and other services	0.05	0.00
Total	**0.37**	**0.20**

Fee for certification and other services for previous year represent INR 3000.

21 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	-	-
TOTAL	-	-

21.1 No current tax expense has been recognized for the year ended March 31, 2026, on account of taxable losses. No current tax expense was recognized in the previous year for the same reason.

21.2 Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. The Company has not recognised any deferred tax asset/liability as the Company is eligible to claim 20 year tax holiday under section 80LA of the Income-tax Act, 1961, and therefore it is improbable that taxable profits will be available in future for utilising the tax losses.

The Company has un-utilized tax losses of INR 616.11 million as on March 31, 2026 (previous year INR 242.38 million) on which deferred taxes assets haven't been recognised

The total income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	(33.24)	19.88
Income tax expense calculated at 25.168% (previous year 25.168%)	(8.37)	5.00
Effect of (income)/expenses not considered in determining taxable profits	48.54	0.42
Effect of tax deductions	(134.23)	(65.97)
Tax losses generated/(utilised)	94.06	60.55
Total Income tax expense recognised in statement of profit and loss	-	-

21.3 The Organisation for Economic Co-operation and Development has published the model rules for global minimum tax (Pillar Two Model Rules). The Pillar Two legislations are neither enacted nor substantively enacted by Government of India, where the Company is incorporated and exclusively operates. Accordingly, the Company does not expect any exposure to Pillar Two income taxes for year ended March 31, 2026.

The Company has applied the mandatory exception, in accordance with amended Ind AS 12, and has not recognised or disclosed deferred taxes related to Pillar Two income taxes.

22 Earnings Per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders	(33.24)	19.88
Weighted average number of equity shares for the purpose of basic earnings per share (No. in million)	10.00	6.58
Weighted average number of equity shares for the purpose of diluted earnings per share (No. in million)	10.00	6.58
Basic earnings per equity share (INR per share)	(3.32)	3.02
Diluted earnings per equity share (INR per share)	(3.32)	3.02
Face Value per equity share (INR per share)	10.00	10.00

23 Transactions/balances with Related Parties:

23.1 Name of related parties and description of relationship:

23.1. A Ultimate Holding company

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

23.1. B Holding company

1 ONGC Videsh Limited (OVL)

23.1. 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 Allianceneftegaz, 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

23.1. 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

23.1. 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 till 30.06.2025

3 Sh. Shibaji Mukhopadhyay, Director w.e.f. 07.12.2023 till 30.04.2025

4 Sh. Kaveesh Syal, Chief Executive Officer w.e.f. 24.05.2024 (Director w.e.f. 01.05.2025)

5 Sh. Basant Kumar Pasari, Director w.e.f. 01.07.2025

6 Sh. Rahulbhai K. Rathva, Chief Financial Officer w.e.f. 24.05.2024 till 19.08.2025

7 Sh. Himanshu Jindal, Chief Financial Officer w.e.f. 20.08.2025

E.3 Company Secretary

8 Ms Monika Gupta w.e.f. 20.03.2024

23.2 Transactions with Related Parties during the year from April 01, 2025 to March 31, 2026

Name(s) of the related party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
ONGC Videsh Vankorneft Pte. Limited (OVVL)	Fellow Subsidiary	Loan given to OVVL	-	8,881.69
		Income from Administrative Charges	-	36.38
		Interest Income	-	139.94
		Repayment of Loan by OVVL	-	8,881.69
ONGC Videsh Ltd.	Holding Company	Loan given	1,09,221.90	38,064.38
		Interest Income	3,832.14	23.71
		Income from Treasury Services	4.13	-
		Reimbursement of secondment charges (refer note 23.4)	12.96	9.97
		TASA Charges	1.89	1.28
		Guarantee Fee on financial guarantee	-	3.54
ONGC Videsh Rovuma Limited	Fellow Subsidiary	Loan given	13,763.96	-
		Interest Income	375.92	-
ONGC Nile Ganga B.V.	Fellow Subsidiary	Loan taken	502.80	203.01
		Interest Expense	19.76	0.17
		Loan repayment	38.12	-
Non Cash transaction (Ind AS fair valuation)				
Oil and Natural Gas Corporation Limited (ONGC)	Ultimate Holding Company	Guarantee Fee on financial guarantees	97.48	0.52
		Recognition of Deemed Capital Contribution for Financial Guarantees	810.09	235.37

Note:
All income/expenses are reported as disclosed in the statement of profit and loss for respective reporting periods.
All balance sheet items movement are reported at average exchange rate for respective reporting periods

23.3 Related Party Balances

Name(s) of the related party	Nature of relationship	Nature of balances	As at March 31, 2026	As at March 31, 2025
ONGC Videsh Ltd.	Holding Company	Loan balance including accrued interest	1,59,529.24	38,579.78
		Other Financial Liability (refer note 23.4)	-	1.34
		Other Financial Asset (refer note 23.4)	2.33	-
ONGC Videsh Rovuma Limited	Fellow Subsidiary	Loan balance including accrued interest	14,732.35	-
Oil and Natural Gas Corporation Limited (ONGC)	Ultimate Holding Company	Recognition of Deemed Capital Contribution for Financial Guarantees	1,120.61	238.41
ONGC Nile Ganga B.V.	Fellow Subsidiary	Financial Liability	718.86	205.80

Note : All outstanding balances are reported at closing exchange rate as on respective reporting dates.

23.4 Compensation of key management personnel

"The Company pays secondment charges to the Parent Company for manpower including KMPs positioned in the Company. The total charges for KMPs amounts to INR 12.96 million for the year ending on March 31, 2026 (previous year INR 9.97 million). The oustanding amount was INR 0.84 million as on March 31, 2026 (previous year INR 0.71 million).

These amounts have also been disclosed in Transactions and Balances with Holding Company in note 23.2 and 23.3 above."

24 Financial instruments

24.1 Capital Management

Being a global treasury center for ONGC Videsh group, 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 balance of debt obligations and loan assets.

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.

24.1.1 Gearing Ratio

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

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Refer note 12)	1,72,577.06	38,472.46
Cash and cash equivalents (Refer note 6)	3.04	7.42
Other bank balances (Refer note 7)	-	24.85
Net debt	**1,72,574.02**	**38,440.19**
Total equity (Refer note 10 and 11)	**1,211.08**	**356.31**
Net debt to total equity ratio	**142.50**	**107.88**

24.2 Categories of financial instruments

Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit or loss	**Nil**	**Nil**
Measured at amortised cost		
(a) Cash and cash equivalents	3.04	7.42
(b) Other bank balances	-	24.85
(c) Loans	1,72,712.48	38,556.00
(d) Other financial assets	1,551.43	25.17

Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit or loss	**Nil**	**Nil**
Measured at amortised cost		
(a) Borrowings	1,72,577.06	38,472.46
(b) Trade payables	-	-
(c) Interest Payable	1,572.29	23.74
(d) Payable to holding company	-	1.34
(e) Other financial liabilities	0.67	3.90

24.3 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 interest risk), credit risk and liquidity risk.

24.4 Market Risk

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

24.5 Foreign currency risk management

Functional currency of the Company is USD. The majority of transactions undertaken by the Company are denominated in USD and thus exposed to minimal degree of exchange fluctuations.

24.6 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.

24.6.1 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:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Impact on profit or loss for the year for increase in interest rate	813.68	190.32
ii. Impact on profit or loss for the year for decrease in interest rate	(813.68)	(190.32)

24.7 Credit risk management

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

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

Parliamentary Committee visit

24.8 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.

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, 2026							
Measured at amortised cost							
Variable Rate Borrowing							
Term loan from bank	note 12.1	-	-	-	1,72,712.48	1,72,712.48	1,71,858.89
Term loan from related party	note 12.1	-	-	-	718.17	718.17	718.17
Interest accrued	-	1,478.00	-	-	-	1,478.00	1,572.29
Other payable	-	0.67	-	-	-	0.67	0.67
Total		**1,478.67**	-	-	**1,73,430.65**	**1,74,909.32**	**1,74,150.02**

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	-	-	-	-	38,556.00	38,556.00	38,266.83
Term loan from related party	-	-	-	-	205.63	205.63	205.63
Payable to Holding company*	-	1.34	-	-	-	1.34	1.34
Interest payable	-	22.95	-	-	-	22.95	23.74
Other payable	-	3.90	-	-	-	3.90	3.90
Total	-	**28.19**	-	-	**38,761.63**	**38,789.82**	**38,501.44**

*Net of TDS wherever applicable

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, 2026							
Cash and cash equivalents	-	3.04	-	-	-	3.04	3.04
Loans to Related Parties	-	-	-	-	1,72,712.48	1,72,712.48	1,72,712.48
Receivable from Parent Company	-	2.33	-	-	-	2.33	2.33
Interest accrued on bank deposits	-	-	0.00	-	-	0.00	0.00
Interest accrued on Loans to Related Parties	-	1,549.10	-	-	-	1,549.10	1,549.10
Total		**1,554.47**	**0.00**	-	**1,72,712.48**	**1,74,266.95**	**1,74,266.95**

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							
Cash and cash equivalents	-	7.42	-	-	-	7.42	7.42
Other bank balances	-	-	24.85	-	-	24.85	24.85
Loans to Related Parties	-	-	-	-	38,556.00	38,556.00	38,556.00
Interest accrued on bank deposits	-	1.39	-	-	-	1.39	1.39
Interest accrued on Loans to Related Parties	-	23.78	-	-	-	23.78	23.78
Total		**32.59**	**24.85**	-	**38,556.00**	**38,613.44**	**38,613.44**

24.9 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 measured at fair value on a recurring basis.

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.

25 Contingent liabilities, Corporate Guarantees and Capital Commitments

25.1 Contingent Liabilities

Nil

25.2 Corporate Guarantees

Nil

25.3 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	14,787.52	21,426.79
Total	**14,787.52**	**21,426.79**

Capital commitment as on March 31, 2026 represents loan agreement of upto USD 100 million with group entity - ONGC Videsh Rovuma Limited, loan agreement of USD 60 million (USD 50 million undrawn) with parent company - ONGC Videsh Limited, loan agreement of USD 90 million (USD 7.73 million undrawn) with group entity - ONGC Videsh Rovuma Limited.

Capital commitment as on March 31, 2025 represents loan agreement of upto USD 150 million with parent company - ONGC Videsh Limited, loan agreement upto USD 100 million with group entity - ONGC Videsh Rovuma Limited and unexecuted portion of contract for new office amounting to INR 6.79 million.

26 Additional Regulatory Disclosures

26.1 Aging of capital WIP

As at March 31, 2026

Particulars	Amount in Capital work in progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Office equipment	-	-	-	-	-
Total Capital work in progress	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in Capital work in progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Office equipment	2.91	-	-	-	2.91
Total Capital work in progress	**2.91**	-	-	-	**2.91**

26.2 Aging of Intangible Assets under Development

Not applicable

26.3 Title Deed of Immovable Property not held in the name of Company

Not applicable

26.4 Fair Value of Investment Property

Not applicable

26.5 Revaluation of Property, Plant and Equipment

Not applicable

26.6 Revaluation of Intangible assets

Not applicable

26.7 Details of Benami property held:

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

26.8 Borrowings secured against current assets

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

26.9 Wilful Defaulter

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

26.10 Relationship with struck off companies:

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

26.11 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.

26.12 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.

26.13 Compliance with approved scheme(s) of Arrangements

Not Applicable

26.14 Grants or donation received

Not applicable

26.15 Undisclosed income

The Company has not recorded any additional transaction in FY'26 which has been surrendered or disclosed as income during any previous tax assessments under the Income Tax Act, 1961.

26.16 Utilization of borrowed funds and share premium

The Company has borrowed funds of INR 172,712.48 million as on 31 March 2026 (previous year INR 38,556.00 million) from external lenders for onlending to the group entities and such funds has been fully utilised for the intended purpose.

26.17 **Discrepancy in utilization of borrowings**

No discrepancy in utilization of borrowings.

26.18 **Details of crypto currency or virtual currency**

Not Applicable

26.19 **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

26.20 **Components of owned funds and other related information;**

The Company's owned funds amounts to INR 76.19 million as on 31 March 2026 comprising of equity share capital of INR 100 million and debit balance of retained earning of INR 23.81 million. The Company's owned funds as on 31 March 2026 meets the IFSCA regulatory requirements.

26.21 **Details on the off-balance sheet exposures, if any;**

Nil.

26.22 **Asset Liability profile of the Company;**

The majority of the company's liabilities comprise of loans (fund facilities) obtained from outside lenders, while the majority of its assets are made up of loans given to group entities and investments in fixed deposits with banks.

26.23 **Extent of financing by parent company;**

The Parent Company has infused funds by way of equity share capital of INR 10.00 crore as on March 31, 2026 (previous year INR 10.00 crore).

26.24 **Concentration of Non-Performing Assets (NPAs) including total exposure to top five NPAs;**

The Company does not have NPAs.

26.25 **Disclosures on provisioning in the Balance Sheet;**

No provisioning is required to be made during the year.

26.26 **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.**

26.27 **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.

26.28 Ratios

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Variation	Numerator	Denominator	Explanation where variance is more than 25%
Current ratio	1.24	3.80	-67.45%	Current Assets	Current liabilities	Reduction in current ratio is mainly due to reduction in cash & bank balances of the Company and increase in net interest receivable during current year owing to higher borrowing-lending activities.
Debt-Equity ratio	142.50	107.97	31.97%	Total Debt = Long term borrowings + short term borrowings	Total equity	Increase in Debt-equity ratio is mainly due to additional borrowings raised during the period while the equity contribution remained same.
Debt service coverage ratio	0.99	1.12	-11.35%	Earnings available for debt service = Net Profit after taxes + Depreciation and amortization + Finance cost	Debt service = Interest Payments + Principal Repayments	
Return on equity ratio	-4.24%	10.69%	-139.69%	Net Profits after Tax - Preference dividend (if any)	Average Shareholder's Equity	Return on equity have reduced due to: a. loss in current year owing to non-cash expense of amortisation of guarantee fee asset b. increase in equity base on account of deemed capital contribution i.e. fair value of financial guarantee provided by Ultimate Parent Company without consideration.
Net capital turnover ratio	12.01	2.57	366.31%	Revenue from operations	Working Capital	The Company activities have increased in current year resulting in higher revenue.
Net profit ratio	-0.79%	9.71%	-108.12%	Net Profit after taxes	Revenue from operations	The Company has incurred loss in current year owing to non-cash expense of amortisation of guarantee fee asset.
Return on capital employed	0.02	0.00	397.64%	Earning before interest and taxes = Net Profit after taxes + Finance cost	Capital Employed Capital Employed = Tangible Net Worth + Total Debt	The Company activities have increased in current year, the Company has loan asset of USD 1,842.27 million as compare to USD 450 million in previous year.

Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Return on investment are not applicable to the Company.

27 **Physical Verification**

The Company has a process of physical verification of Property, Plant and Equipment (which includes asset located at corporate office) to cover all the items annually. Assets of the Company have been physically verified for FY 2025-26.

28 **Disclosure related to Labour Code**

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The employees of the Company are on secondment from the Parent Company. The Parent Company has reviewed the said notifications and based on the current assessment, there is no impact on its financial statements. No provisions have been booked in its financial statements as on reporting date. The Company, in consultation with the Parent Company, shall continue to monitor developments, including issuance of rules/clarifications and amendments, and will recognise the impact, if any, in the period in which the same becomes ascertainable; however, the same isn't expected to be material.

29 Wherever a figure appears as "0.00" in these financial statements, it represents an amount that exists but is below 5,000 (in case of USD financial it is below USD 5,000.00 and in case of INR financial it is below INR 5,000.00). Wherever a figure appears as "-" in these financial statements, it represents zero.

30 During the year, comparative figures have been regrouped and/or reclassified wherever necessary to conform to the current year's presentation.

31 **Approval of Financial Statements**

The financial statements were approved by the Board of Directors on May 02, 2026

On behalf of the Board.

	SD/- (**Monika Gupta**) Company Secretary M. No. A59297	SD/- (**Himanshu Jindal**) Chief Financial Officer PAN: AKXPJ4207F	**KPSJ & Associates LLP** **Chartered Accountants** **FRN: 124845W/W100209**
Place: Ahmedabad Date: May 02, 2026	SD/- (**Kaveesh Syal**) Director & Chief Executive officer DIN No:11057281	SD/- (**Basant Kumar Pasari**) Director DIN No:11138645	SD/- (**Prakashchandra Parakh**) Designated Partner (M No. 039946)

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

Form AOC-1

OVL Overseas IFSC Limited
CIN - U66190GJ2023GOI146771

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended March 31, 2026

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR million)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of share holding(in percentage)
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 oracquiredax	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	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No.	Amount of Investment in Associate or Joint Venture	Extend of Holding (in percentage)				i. Considered in Consolidation	ii. Not Considered in Consolidation
NIL											

Note: The Company does not have any subsidiaries, joint venture or associates companies.

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

SD/-
(Monika Gupta)
Company Secretary
M. No. A59297

SD/-
(Himanshu Jindal)
Chief Financial Officer
PAN: AKXPJ4207F

KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Place: Ahmedabad
Date: May 02, 2026

SD/-
(Kaveesh Syal)
Director & Chief Executive officer
DIN No:11057281

SD/-
(Basant Kumar Pasari)
Director
DIN No:11138645

SD/-
(Prakashchandra Parakh)
Designated Partner
(M No. 039946)

Executive Committee of ONGC Videsh

NOTE


ओएनजीसी विदेश
ONGC VIDESH
OVL IFSC
ओवीएल ओवरसीज़ आईएफएससी लिमिटेड
OVL Overseas IFSC Limited
Global Treasury Centre of
ONGC Videsh Limited
International Petroleum Company of India
Member of the ONGC Group of Companies

OVL OVERSEAS IFSC LIMITED

CIN: U66190GJ2023GOI146771

(A wholly-owned subsidiary of ONGC Videsh Limited)