



ANNUAL REPORT OF INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED 2025-26



ANNUAL REPORT 2025-2026

CONTENTS	Page No.
ABOUT US	
Corporate Information	3
STATUTORY REPORTS	
Board of Directors' Report	5
FINANCIAL STATEMENTS	
Standalone Financial Statements for the year ended March 31, 2026	
Independent Auditor's Report	25
Balance Sheet	35
Statement of Profit and Loss	36
Cash Flow Statement	37



ABOUT US:

Corporate Information:

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED

(CIN: U65990GJ2021PLC121672)

Board of Directors:

Mr. Satyananda Mishra- Chairperson, Public Interest Director-(w.e.f. October 22, 2021)
Mr. Arun Kumar Panda- Public Interest Director- (w.e.f. May 04, 2022, till May 03, 2025)
Mr. Satya Ranjan Prasad- Public Interest Director (w.e.f. May 10, 2025)
Mr. Basant Seth - Public Interest Director (w.e.f. September 07, 2022, till September 06, 2025)
Mr. Sandip Ghose- Public Interest Director (w.e.f. September 07, 2022, till September 06, 2025)
Mr. Suhas Ramchandra Tuljapurkar- Public Interest Director (w.e.f. September 07, 2022, till September 06, 2025)
Ms. Sangeeta Sharma – Public Interest Director (w.e.f. September 07, 2022, till September 06, 2025)
Ms. Nina Nagpal – Public Interest Director (w.e.f., January 01, 2026)
Mr. Surendra Madanmal Mehta – Public Interest Director (w.e.f. January 01, 2026)
Mr. Jayanta Jash – Public Interest Director (w.e.f. January 07, 2026)
Mr. Aniket Talati – Public Interest Director (w.e.f. January 01, 2026)
Mr. Shivanshu Mehta- Shareholders Director (w.e.f. April 22, 2022)
Mr. Sriram Krishnan- Shareholder Director (w.e.f. June 01, 2023)
Mr. Vinay Madan- Shareholder Director (w.e.f. March 24, 2025)
Mr. Mayank Jain- Shareholder Director (w.e.f. September 01, 2023, till December 31, 2025)
Mr. Prashant Vagal-Shareholder Director (w.e.f. March 04, 2024)
Mr. Vijay Krishnamurthy- Shareholder Director (w.e.f. March 11, 2026)
Ms. Krishna Gangopadhyay-Managing Director and Chief Executive Officer (w.e.f. August 25, 2025)

**Company Secretary &
Chief Regulatory Officer:**
Mr. Jyot Bhatt

Chief Financial Officer:
Mr. Jagdish Pulpati

**Statutory Auditors: -
M/s. Vidya & Co,
Chartered Accountants
324-325, Galaxy Mall, S M
Road, Beside Haridas Park
Society, Vimanagar,
Ahmedabad – 380015**

**Internal Auditors: -
M/s. Dalal & Doctor &
Associates,
Chartered Accountants
224-225, T. V. Estate,
S. K. Ahire Marg, Worli,
Mumbai – 400030**



Registered Office: Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City Gandhinagar- 382050, Gujarat, India

Website: www.iidi.co.in

Email: secretarial@iidi.co.in

Phone: 079-66740083/87

Registrar and Share Transfer Agents:

CDSL VENTURES LIMITED

A- Wing, Marathon Futurex, 25th Floor,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E) Mumbai, Maharashtra –
400013, India, Email: cvlhelpdesk@cdslindia.com

Bankers: -

ICICI Bank



Board's Report

Dear Shareholders,

Your directors have pleasure in presenting the 5th Annual Report on the business and operations of the Company ("India International Depository IFSC Limited" or "IIDI"), along with Audited Financial Statements of your Company for the year ended March 31, 2026.

Financial Highlights-

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. In Lakhs	USD in Lakhs	Rs. In Lakhs	USD in Lakhs
Income from Operations	292.94	3.32	1343.81	15.89
Other Income	119.86	1.36	120.58	1.43
Total Income	412.80	4.67	1464.39	17.32
Expenditure	1,002.97	11.36	1043.73	12.35
Profit/Loss before Depreciation and Taxation	-590.17	-6.68	420.66	4.97
Depreciation	207.27	2.35	(131.31)	(1.55)
Profit/Loss Before Tax	-797.43	-9.03	289.35	3.42
Provision for Taxation	0.00	0.00	0.00	0.00
Provision for Deferred Tax for the year	0.00	0.00	0.00	0.00
Profit/Loss after Tax	-797.43	-9.03	289.35	3.42
Other Comprehensive Income (Net of Tax)	254.43	0.04	68.47	(0.03)
Total Comprehensive Income	-543.01	-8.99	357.82	3.39

THE STATE OF THE COMPANY'S AFFAIRS: -

India International Depository IFSC Limited (IIDI) is incorporated with the objective to provide unified depository services at IFSC for all classes of financial assets and create two-way bridge between Indian and Global investors while providing world class sophistication in terms of technology and services. IIDI is a specialist financial organization holding securities such as equity shares, bullion depository receipts, debt securities etc. in dematerialized form so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates. This allows brokers and financial companies to hold their securities at one location where they can be available for clearing and settlement. IIDI acts as the record keeper for securities including Bullion Depository Receipts at GIFT IFSC.



Change in the Nature of Business: -

The Company has not undergone any changes in the nature of the business during FY 2025-26.

Financial Performance

Standalone Results

The total income of the Company during F.Y. 2025-26 was INR 412.80 Lakhs (USD 4.67 Lakhs) out of which revenue from operations was INR 292.94 Lakhs (USD 3.32 Lakhs) and investment income was INR 119.86 Lakhs (USD 1.36 Lakhs). Revenue from operations decreased significantly mainly due to subdued revenue from bullion transactions. During F.Y. 2025-26, the company incurred loss of Rs. 797.43 Lakhs (USD 9.03 Lakhs).

Dividend

In view of accumulated losses of the company, your board of Directors do not recommend any dividend for the F.Y. 2025-26.

Transfer to Reserves

In view of the accumulated losses of the company, your Board of Directors do not recommend appropriating any amount to be transferred to General Reserves for the F.Y. 2025-26.

Change of Name of the Company

There was no change of name of the Company during F.Y. 2025-26

Operational Performance

During FY 2025-26, the bullion depository business witnessed a decline in transaction volumes during the first three quarters of FY 2025-26 owing to certain policy-related developments. However, after the phased nomination of TRQ tariff rate quota holders by the Directorate General of Foreign Trade (DGFT), bullion transactions commenced from the fourth quarter of FY 2025-26, resulting in gradual operational revival in the segment with gold volume touching around 1.2 tons in FY 2025-26.

In the securities depository business, the company observed momentum in issuance of Foreign Currency Bonds by domestic Issuers to foreign investors, Issuer admission increased significantly with IFSC based activities joining depository for their ISIN requirement. Resident Investor accounts witnessed steady increase. A regulatory directive to IFSC unit to obtain ISIN with IFSC depository has provided further fillip to Issuers joining IIDI to avail services. These developments contributed positively towards the expansion of the securities depository ecosystem.



The Company remains optimistic about the growth prospects of its bullion depository business in FY 2026-27 considering the recent regulatory and market developments.

The company expects bullion depository business to grow significantly with timely allocation of Tariff Rate Quota and larger participation of eligible entities in the bullion ecosystem. Additionally, with the enablement of the Depository Participant (DP) functionality in the bullion depository framework, the Company anticipates increase in scalability of bullion business with a substantial increase in the number of accounts, particularly driven by participation from individual investors intending to hold Bullion Depository Receipts for investment purposes.

In the securities segment, the regulatory framework introduced by the IFSCA, which mandates obtaining ISINs from an IFSC depository, is expected to significantly enhance business opportunities in the securities depository segment. Introduction of new instruments equity, sovereign green bond, ETFs and FCBs in securities market and larger investor participation would provide growth prospects in coming year. The company aims to further scale up its technology systems and improve its performance to offer depository services.

During the year, the Company undertook various operational enhancements and system developments in the bullion depository platform, including the following:

1. The exchange transaction window was extended up to 9:30 PM during FY 2025-26, with withdrawal processing enabled up to 10:00 PM.
2. A reporting facility was implemented to facilitate seamless balance verification with the clearing corporation.
3. The Sequel-MEPZ Vault facility was successfully integrated and enabled to strengthen operational infrastructure.
4. Depository Participant (DP) functionality was enabled in the bullion segment to facilitate account opening by DP under the bullion depository.

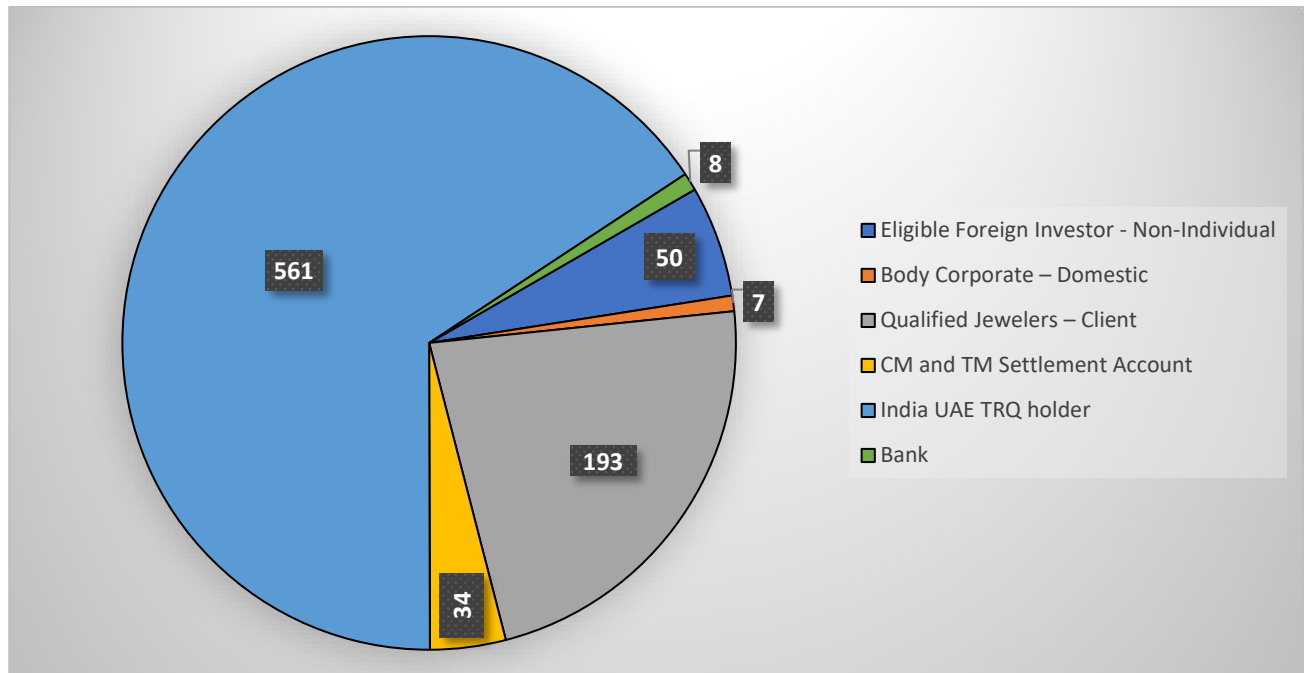
The following are the major enhancements or achievements made in the Securities Depository System during the year.

1. In FY 2025-26,
 - a. Equity Issuers (9) joined the depository and obtained ISINs (International Securities Identification Number) for the equity shares. ISIN allocation to equities has paved way for investors holding equity shares in dematerialised form.
 - b. Alternative Investment Funds (16) Issuers joined the depository and 53 ISINs were issued for AIF Schemes.
 - c. Domestic Issuers (4) joined the depository and 12 ISINs for FCBs foreign currency bonds were issued to foreign investors having demat accounts with IFSC depository participants.
2. IIDI is in the process of establishing Infinet connectivity with Reserve Bank of India for operationalization of issuance of Sovereign Green Bonds (SGRBs) in IFSC jurisdiction.

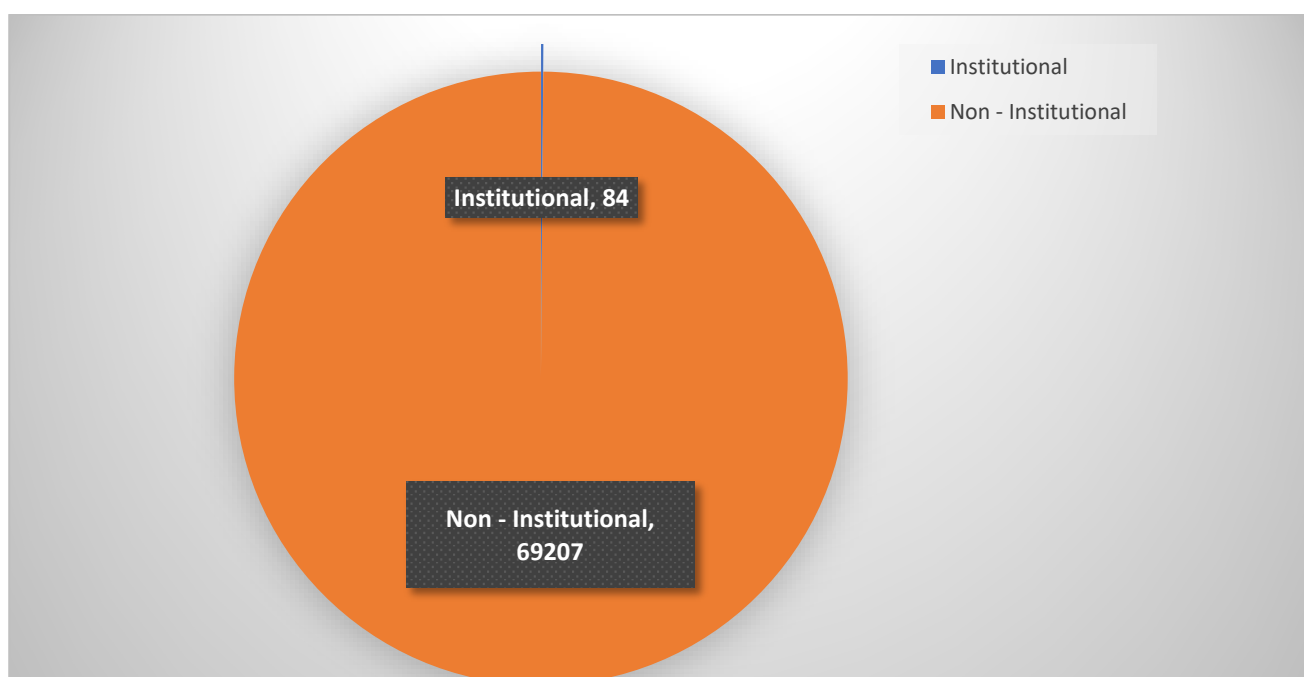
Beneficial Owner Accounts

During the year under review, 222 Beneficial Owner (BO) accounts were opened in the Bullion Depository System, and 4453 BO accounts were opened in the Securities Depository System as on 31st March 2026.

Distribution of bullion demat accounts by investor type in the bullion segment as of 31st March 2026 are as follows:



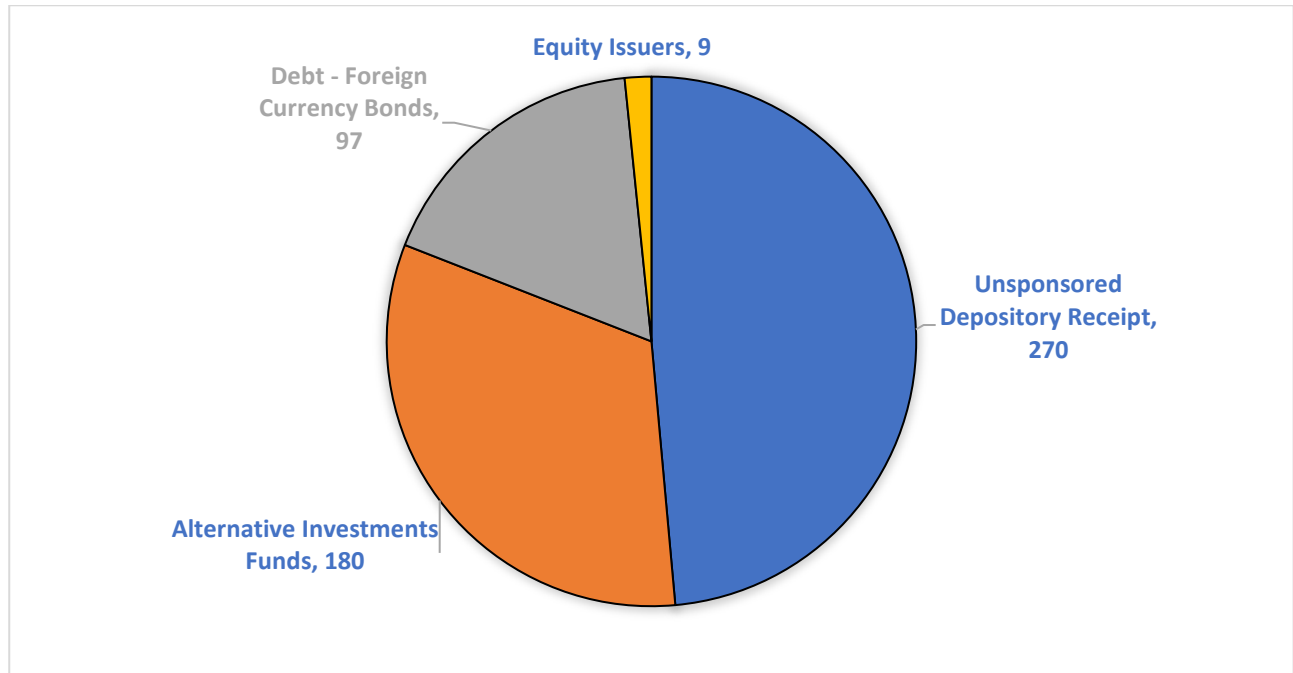
Distribution of demat accounts in the Securities segment as of 31st March 2026 are as follows:





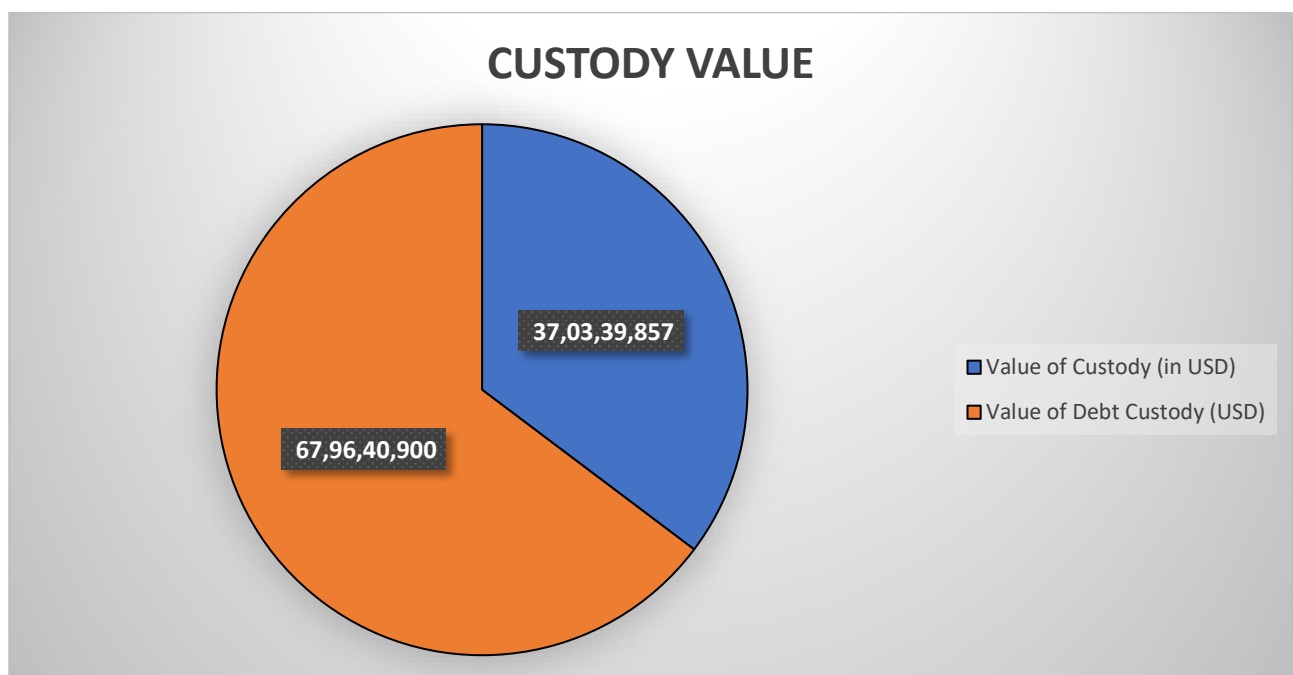
Securities admitted

Un-sponsored Depository Receipts, Alternative Investments Funds (AIFs) and Foreign Currency Bonds are held in dematerialized form by investors. Details of the said receipts, AIFs and FCBs admitted with the company are given below:



Position of Securities held in the System –

As of 31st March 2026, the settlement value and settlement volume of securities held with the Company stood at USD 76,77,634 and 12,05,926, respectively.





Depository Participants –

As on March 31, 2026, 10 (Ten) Depository Participants under securities depository held valid registration certificates of International Financial Services Centre's Authority.

Vault Manager -

As on March 31, 2026, 5 (Five) Vault Managers held valid registration certificate of International Financial Services Centre's Authority. One additional vault was empaneled during the year along with registration with IFSCA.

KEY MILESTONES –

The following is a summary of key milestones achieved, major events during F.Y. 2025-26:

1. Pursuant to GOI Ministry of Commerce and Industry notification on amendment in Import Policy and Policy Conditions of specific ITC(HS) codes, and after bullion exchange circular dated May 20, 2025, we have implemented to change the ITC code for ISINs in bullion application system.
2. Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX, IFSCA issued circular relaxing eligibility and net worth criteria for Qualified Jewellers and entities in SEZ holding a valid Letter of Approval and having export of Jewellery as one of its authorized operations and relaxation in net worth requirement. And import of gold or silver by entities holding Advance Authorization.
3. Development of additional sub type call for TRQ holders Micro and Small category as per DGFT categorization and addition of fields for Authorized signatory & Authorized Representative implemented in bullion application system.
4. The company empaneled additional vaults from MEPZ, Chennai post IFSCA registration and vault started vaulting services.

Global recognition for issuance of ISIN:

IIDI is a full member registered with Association of National Numbering Agencies (ANNA) and is the official Numbering Agency for GIFT IFSC jurisdiction to issue ISINs to permitted financial instruments of the Issuers.

NEW INITIATIVES -

- With the operationalization of additional vault facility at MEPZ, Chennai, additional bullion delivery location in south region has been enabled.
- Individual category bullion demat account for NRI/PIO/OCI/FN to hold bullion depository receipts in electronic form in GIFT IFSC ecosystem is under development.
- Pursuant to IFSCA directions for obtaining International Securities Identification Numbers (ISINs) from a recognized depository in IFSC, IIDI initiated discussion with domestic depositories to simplify shifting of such Issuers ISINs from domestic



depositories to IFSC depository and issued detailed circular in this regard for the benefit of stakeholders.

- On boarded one SEBI registered Registrar and Transfer Agent (KFintech) in the IFSC jurisdiction to provide registrar and transfer agent services to Issuers.

EVENTS/SEMINARS –

- IIDI as part of World Investor Week under the aegis of IFSCA/SEBI initiated investor outreach and conducted virtual webinar a panel discussion for investor awareness during World Investor Week in the month of October 2025.
- IIDI in association with other Market Infrastructure Institutions (MIIs), co-hosted the IFSCA Global Securities Market Conclave 2.0 in the month of February 2026 in GIFT City under the aegis of IFSCA.

Capital Structure and changes therein

- The Authorized Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crore Only) divided into 80,00,00,000 (Eighty Crore) Equity Shares of INR 1 (Rupee One) each.
- During the year under review, Authorized Share Capital of the Company increased from Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR 1 (Rupee One) each to Rs. 80,00,00,000 (Rupees Eighty Crore Only) divided into 80,00,00,000 (Eighty Crore) Equity Shares of INR 1 (Rupee One) each.
- The paid-up Share Capital of the Company is Rs. 30,83,00,000/- (Rupees Thirty Crore and Eighty-Three Lakh Only) divided into 30,83,00,000 (Thirty Crore and Eighty-Three Lakh) Equity Shares of INR 1 (Rupee One) each.

Details of Subsidiaries, Joint Ventures and Associate Companies-

Your Company has no subsidiary, joint venture or associate companies as on March 31, 2026.

Dematerialization of equity shares of your Company

M/s. CDSL Ventures Limited is the Registrar and Transfer Agent of the Company and as on date, 100% of your Company's equity shares are in dematerialized form.

Human Resource Development

The company recognizes its human assets as a critical resource essential for the growth of the company. It, therefore, accords high importance to human resource development and consciously endeavors to enhance the quality and competence of its employees across cadres. The HR function takes the lead on organization development, employee wellness and personal development.



Deposits-

Your company has not accepted any deposits within the meaning of Section 73 & 76 of the Companies Act, 2013 and the Rules made thereunder. There are no deposits remaining unpaid or unclaimed as at the end of the year and there has been no default in repayment of deposits or payment of interest thereon during the year.

Particulars of Loans, Guarantee and Investments

Your company has not given any loans, guarantees and investments falling within the ambit of Section 186 of the Companies Act, 2013.

Directors Retiring by Rotation

Pursuant to the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 152 (6) & (7) of the Companies Act, 2013 and hence none of the Directors of the Company shall retire by rotation at the ensuing Annual General Meeting.

Directors and Key Managerial Personnels (KMPs)

The appointment and re-appointment of directors are done with the prior approval of IFSCA pursuant to provisions of IFSCA (Market Infrastructure Institutions) Regulations, 2021 and IFSCA (Bullion Market) Regulations, 2025.

Change in composition of Board during the year:

There have been changes in the constitution of the Board of Directors.

1. Mr. Basant Seth (DIN: 02798529)- Ceased to be a director w.e.f. September 06, 2025
2. Mr. Arun Kumar Panda (DIN: 00786320) -Ceased to be a director w.e.f. May 03, 2025
3. Ms. Sangeeta Sharma (DIN: 01183055) - Ceased to be a director w.e.f. September 06, 2025.
4. Mr. Sandip Ghose (DIN: 07482589) - Ceased to be a director w.e.f. September 06, 2025.
5. Mr. Suhas Tuljapurkar (DIN: 00525109) - Ceased to be a director w.e.f. September 06, 2025.
6. Mr. Mayank Jain (DIN: 09832339) - Ceased to be a director w.e.f. December 31, 2025.
7. Ms. Nina Nagpal (DIN: 00138918) – Appointed w.e.f. January 01, 2026, as Public Interest Director.
8. Mr. Surendra Mehta (DIN: 01309477) – Appointed w.e.f. January 01, 2026, as Public Interest Director.
9. Mr. Aniket Talati (DIN: 02724484) – Appointed w.e.f. January 01, 2026, as Public Interest Director.
10. Mr. Jayanta Jash (DIN: 11469350) – Appointed w.e.f. January 07, 2026, as Public Interest Director.
11. Mr. Vijay Krishnamurthy (DIN: 10835750) - Appointed w.e.f. March 11, 2026, as Non-Independent Director



The details of the directors of the company are as under:

Name of Directors	DIN	Category
Mr. Satyananda Mishra	01807198	Public Interest Director (Chairman)
Mr. Satya Ranjan Prasad	10896172	Public Interest Director
Ms. Nina Nagpal	00138918	Public Interest Director
Mr. Surendra Mehta	01309477	Public Interest Director
Mr. Jayanta Jash	11469350	Public Interest Director
Mr. Aniket Talati	02724484	Public Interest Director
Mr. Shivanshu Mehta	09306794	Non-Independent Director
Mr. Prashant Pramod Vagal	09314608	Non-Independent Director
Mr. Sriram Krishnan	07816879	Non-Independent Director
Mr. Vinay Madan	10264229	Non-Independent Director
Mr. Vijay Krishnamurthy	10835750	Non-Independent Director
Ms. Krishna Gangopadhyay	08103063	Managing Director & Chief Executive Officer

The Constitution of KMPs of the Company during FY 2025-26 are as follows: -

Sr. No.	Name of the KMP	Designation	Details of Changes
1.	Ms. Krishna Gangopadhyay	MD & CEO	Appointed as KMP w.e.f. August 25, 2025,
2.	Mr. Jyot Bhatt	(Chief Regulatory Officer & Company Secretary)	Not Applicable
3.	Mr. Jagdish Pulpati	Chief Financial Officer	Not Applicable
4.	Mr. Nilesh Panchal	Chief Technology Officer	Cease to be KMP from the closing hours of January 20, 2026
5.	Mr. Srinivas Bandam	Head Operations	Not Applicable
6.	Mr. Vishal Joshi	Interim Chief Risk Officer	Not Applicable

Committees of the Board

The Board has set up various Committees in compliance with the requirements of the business & relevant provisions of IFSCA circular dated June 28, 2022, and IFSCA (Market Infrastructure Institutions) Regulations, 2021 and laid down well documented terms of references of all the Committees.



During the Period under review, the following committee meetings were held.

Sr. No.	Committee	Meeting
1.	Audit Committee	1) April 19, 2025 2) July 14, 2025 3) October 13, 2025 4) January 14, 2026
2.	Nomination and Remuneration Committee	1) April 04, 2025 2) April 12, 2025 3) May 27, 2025
3.	Standing Committee on Technology	1) April 12, 2025
4.	Risk Management Committee	1) October 13, 2025 2) January 27, 2026
5.	Regulatory Oversight Committee	1) April 19, 2025
6.	Advisory Committee	1) October 14, 2025
7.	Member Selection Committee	1) January 09, 2026

Number of meetings of the Board of Directors:

5 (Five) Meetings of the Board of Directors were held on the following dates during the year under review.

Sr. No.	Date of Board Meeting
1.	April 19, 2025
2.	June 23, 2025
3.	July 14, 2025
4.	October 13, 2025
5.	January 14, 2026

Two separate Meetings of Public Interest Directors was held as follows:

Sr. No.	Date of Meeting
1	June 28, 2025
2	December 30, 2025

Board Evaluation:

In terms of the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 178 and certain provisions of Section 149 of the Companies Act, 2013 and hence the Company is not required to appoint independent Directors on the Board and is also not required to constitute Nomination and Remuneration Committee to discharge the functions mandated under the provisions of Section 178 of the Companies Act, 2013. However, regulation 24(4) of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 ("MII Regulations") specifies that the governing Board of a recognized Market Infrastructure Institution shall review the overall performance and the performance of its individual directors regularly.



Hence, the company carried out evaluation of the Board of Directors. The evaluation was done based on questionnaire with the aim of evaluating the Board's own performance and to evaluate the performance of individual directors. The performance of the Board, Committees, Independent External Persons and individual Directors was evaluated by the Board seeking input from each Director. The criteria for performance evaluation of the Board included Board composition, shared vision and strategy, effectiveness of Board processes, and adequacy of information to the Board. The criteria for performance evaluation of the individual Directors included acting independently and in the best interests of the Company and contributing to Board meetings by devoting sufficient time to understand the issues under discussion. The Chairman of the Board was also evaluated on the key aspects of the role.

Declaration from Directors-

The terms and conditions of appointment of Public Interest Director (PID) are as per Schedule IV of the Companies Act, 2013 and IFSCA (Market Infrastructure Institutions) Regulations, 2021. The directors have submitted a declaration on compliance with the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. Further, in compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) and have included their names in the databank of Independent Directors within the statutory timeline and they have also passed online self-assessment proficiency test as applicable to them. Further, all PIDs have also given the declarations that they satisfy "fit and proper" criteria as stipulated under Regulation 23 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 ("MII Regulations").

There has been no change in the circumstances which may affect their status as PIDs during the year.

A Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors / Public Interest Directors appointed during the Year: -

The Board is of the opinion that Public Interest Directors appointed on the Board of the Company possess requisite expertise, experience, and integrity.

However, as per IFSCA circular no. IFSCA/CMD-DMIIT/PID-MII/2025-26/001, dated October 13, 2025, the company is required to appoint at least one Public Interest Director, having experience in the area of technology.

Risk Management:

The Company has an enterprise-wide risk assessment and review mechanism which inter alia consists of risk identification, assessment and categorization of risks taking into account the impact and likelihood of these risks arising, and mitigation plans to control the overall risk exposure for the company.

**Declaration by the Company:**

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, there were no acts of omission/commission by the company itself leading to the disqualifications of its directors.

Statutory Auditors & Audit Report:

M/s. Vidya & Co., (Firm Registration No. 308022E), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the first Annual General Meeting held on September 14, 2022, to hold office until the conclusion of the sixth Annual General Meeting of the Company at such remuneration as may be agreed between the Board and the said Auditors.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Vidya & Co, Chartered Accountants, Ahmedabad, Statutory Auditors in their report. There are no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

Internal Auditors & its Report:

M/s. Dalal & Doctor & Associates, (Firm Registration No. 308022E), Chartered Accountants, Mumbai were appointed as Internal Auditors of the Company at the Board Meeting held on April 19, 2025, for the financial year 2025-26 at such remuneration as may be agreed between the Board and the said Auditors.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies in the working of the various departments.

POLICY MATTERS: -**Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters:**

The provisions of Section 178 of the Companies Act, 2013 in relation to policy on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other matters are not applicable to the Company as per the MCA exemption notification no. G.S.R. 08(E) dated January 4, 2017.

During the year under review, none of the Non-Executive Directors were drawing Remuneration from the Company. However, sitting fees are paid to the Independent Director/ Public Interest Director and the same is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.



Corporate Social Responsibility (CSR)

The provisions of CSR were not applicable to the Company during the financial year under review considering exemption by Ministry of Corporate Affairs as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017, and the Company not falling under specified criteria regarding the applicability of CSR as per section 135 of the Companies Act, 2013 and rules made thereunder.

Code of Conduct-

Pursuant to Regulation 25(1) of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 ("MII Regulations") all the Directors, committee members and key management personal of the Company have affirmed that they are abide by the Code of Conduct of the Company.

Vigil Mechanism Policy –

The provisions of Section 177 of the Companies Act, 2013, in relation to the Vigil Mechanism Policy are specifically exempted for IFSC Public Limited Company by Ministry of Corporate Affairs through exemption notification no. G.S.R. 08(E) dated January 4, 2017.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") –

The Company has always believed in providing a safe and harassment-free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including Sexual Harassment. The Company has also zero tolerance on sexual harassment at workplace.

The Policy on Prevention of Sexual Harassment (PoSH) of Women at Workplace, in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been implemented. The external expert delivered a comprehensive training during the year on the Prevention of Sexual Harassment (POSH) to all employees of the Company, ensuring a respectful and safe workplace environment for everyone.

Additionally, the Company formed the Internal Complaint Committee (ICC) to ensure that any employee can easily approach ICC with concerns. This committee includes one external member to maintain objectivity and integrity in handling complaints.

During the year:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed off during the year: Nil
- (c) number of cases pending for more than ninety days: Nil



The Maternity Benefit Act, 1961

The Company is committed to ensuring compliance with the provisions of the Maternity Benefit Act, 1961 and strives to support the employees during this important phase of their lives and ensure a safe and healthy working environment for all.

Adequacy of Internal Financial Controls

The Company has maintained adequate internal financial controls over financial reporting. These includes policies and procedures –

- a) Pertaining to the maintenance of records that is reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company,
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Ind AS) Rules 2015 as amended from time to time, and that transactions are being made only in accordance with authorization of management, and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material impact on the financial statements.

Such internal financial controls over financial reporting were operating effectively as of March 31, 2026.

Related Party Transactions:

All related party transactions entered during F.Y. 2025-26 were approved by the Board at its meeting held on April 19, 2025, and subsequently approved by the shareholders at their Annual General Meeting held on August 08, 2025. The said transactions with related parties were conducted in a transparent manner, aligned fully with the interest of the Company and its stakeholders. The details of the related party transactions entered into by the company are given in notes to accounts of the financial statements for the financial year ended as on March 31, 2026 (Note No. 20). The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is enclosed as Annexure-1 to the Board Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo-

The Company is located at Gujarat International Finance Tech City (GIFT City), which is India’s model smart city. The city’s air-conditioning system runs on chilled water which is also used for offices located at GIFT City. This results in significant reduction in energy consumption. The floor has glasses all around and we also use the ambient light for lighting purposes as much as possible. This reduces electricity consumption due to the lesser need of lighting during the day. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilization, video-conferencing facilities in the office for digital learning initiatives for employees, optimized usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.



Further, the company has enhanced its technological features for its operations in bullion and Security Depository System up to date of this report. The Company is also accelerating technology and digital transformation on continuous basis.

Technology Absorption -

- **Digital Transformation:** The Company continued to modernize its technology landscape through the adoption of advanced digital workplace and infrastructure resolutions, enhancing user experience, operational efficiency, and scalability.
- **Cybersecurity & Resilience:** The Company strengthened its cybersecurity framework and business continuity capabilities through continuous enhancement of security controls, monitoring mechanisms, and resilience measures to safeguard critical business operations.
- **Operational Excellence:** Technology upgrades and infrastructure optimization initiatives improved system reliability, performance, and service delivery, enabling efficient and seamless business operations.
- **Governance & Compliance:** The Company reinforced its technology governance practices through regular assessments, policy enhancements, and compliance-focused initiatives, supporting adherence to evolving regulatory and industry requirements.
- **Continuous Improvement:** Ongoing investments in technology modernization, process optimization, and security enhancements have contributed to building a secure, agile, and future-ready technology environment.

Foreign Exchange Earnings and Outgo-

The functional currency of company is USD, and the presentation currency is INR. Foreign currency is a currency other than the functional currency of the entity. Hence, a) for the purpose of reporting of foreign exchange outgo, the conversion of amount from USD to INR is being considered for reporting herein. b) Company generates its revenue from operations and investment income in USD only. Only incentive from government authorities and refunds from authorities is being received in INR which is not being considered for reporting of foreign exchange earnings.

Details of foreign exchange earnings and outgo during the year under review are as under: -

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Earnings	0.00	0.00
Outgo	919.91	666.14



Cost Records and Cost Audit-

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable for the business activities carried out by the Company.

Secretarial Audit-

In terms of provisions of Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to get its records audited by Company Secretary in Practice.

Directors' Responsibility Statement-

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors reports that:

- I. In preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;
- II. accounting policies have been selected and applied consistently, and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the affairs of the company at the end of the financial year and of the profit of the company for that period
- III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- IV. the annual accounts have been prepared on a going-concern basis;
- V. internal financial controls to be followed by the company are laid down and such internal financial controls are adequate and were operating effectively;
- VI. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars of Employees

The remuneration of none of the employees of the company exceeded the limits as specified in sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



OTHER DISCLOSURES

Annual Return

In terms of MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 92 (3) of the Companies Act, 2013 and hence the Company is not required to place copy of Annual Return on the website of the Company.

Events Subsequent to the date of the Financial Year:

A. Material changes affecting the financial position which have occurred between the end of the financial year and the date of the report

There were no material changes affecting the financial position have occurred between the end of the financial year and the date of the report.

B. Changes in the constitution of KMPs of the Company subsequent to the date of Financial Year:

Sr. No.	Name of the KMP	Designation	Details of Changes
1.	Mr. Srinivas Bandam	Head of Operations	Cease to be KMP from the closing hours of 30th June, 2026
2.	Mr. Rajeev Ranjan	Head of Operations	Appointed as KMP w.e.f. June 01, 2026,
3.	Mr. Vishal V Punjabi	AVP – Chief Information Security Officer	Appointed as KMP w.e.f. July 06, 2026,
4.	Mr. Vishal Joshi	Interim Chief Risk Officer	Cease to be KMP from the closing hours of April 13, 2026

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Proceedings Under Insolvency and Bankruptcy Code, 2016: -

There are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.

Difference in Amount of the Valuation: -

MCA has, vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021, amended the rule 8 with respect to the disclosures of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. The same



was not applicable to your company as there was no such instance of either settlement or loan from a Bank or Financial Institution during the year under review.

Acknowledgement

The Directors are grateful for the support and co-operation of the Regulator, IFSCA, stakeholders at GIFT IFSC including but not limited to other MIIs at GIFT IFSC, our depository participants, registered RTAs and vaults, investors who have their securities account with IIDI and look forward to their continued support and co-operation. The Directors would like to place on record their deep appreciation of the contribution made by the employees at all levels to the establishment and development of the Company. The Directors also express their appreciation for the unflinching dedication of the employees whose performance, professionalism and commitment for rendering high-quality services to the clientele of the company has been commendable.

For and on behalf of the Board of Directors

Sd/-

Satyananda Mishra
Chairperson
(DIN: 01807198)

Place: New Delhi

Date: 16th July, 2026

Note:

In this report:

- a) The term 'Members' has been used to denote Shareholders of the Company and the term 'Company' or 'IIDI' has been used to denote India International Depository IFSC Limited.
- b) The term MII and Bullion Market Regulations has been used to denote International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 and International Financial Services Centres Authority (Bullion Market) Regulations, 2025 respectively.



ANNEXURE-1

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	National Securities Depository Limited Indirect Associate Company	Central Depository Services (India) Limited Indirect Associate Company
b)	Nature of contracts / arrangements / transaction	Security Depository Application Contract and ancillary services thereon	Bullion Depository Application Contract and ancillary services thereon
c)	Duration of the contracts / arrangements / transaction	As per Agreement	As per Agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 123.52 Lacs. The upper limit mentioned is an enabling limit to help the business operate smoothly Without interruption.	Rs. 70.52 Lacs. The upper limit mentioned is an enabling limit to help the business operate smoothly Without interruption.
e)	Justification for entering into such contracts or arrangements or transactions	The Company is using Securities software platforms from NSDL.	The Company is using Bullion software platforms from CDSL.
f)	Date of approval by the Board	April 19, 2025	April 19, 2025
g)	Amount paid as advances, if any	Nil	Nil
h)	Date on which the special resolution was passed in General meeting as required under the first proviso to section 188	August 08, 2025	August 08, 2025



2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Sd/-

Satyananda Mishra
Chairperson
(DIN: 01807198)

Place: New Delhi
Date: 16th July 2026

Independent Auditor's Report

To The Members of **India International Depository IFSC Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India International Depository 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 from 1st April 2025 to 31st March 2026 and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter – Networth of the Company as on March 31, 2026

- 1) In line with SA 706 of the Audit Standards of ICAI, referring to the Note 27 of the Notes to the Accounts under 'Networth Position', the company net worth as on 31st March 2026 stands at USD 2.5 million (PY USD 3.4 million). As required under Regulation 14 of IFSCA (Market Infrastructure Institution) Regulations, 2021 (MII Regulations), it is not within the compliance as per the regulatory guidelines of USD 3.0 million. As informed by the management, the company is in consultation with the shareholders for the fund infusion in the company and is likely to receive the funds in the near future.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements. The result of our procedures, including the procedures performed provide the basis for our audit opinion on the accompanying Ind AS financial statements. The Key Audit Matters are as under:

1. The Company has applied the provisions of the New Labour Codes to the extent applicable, which are effective from 21 November 2025, and has considered their impact in the computation of employee benefit obligations. This involved significant management judgment in interpretation and application, resulting in the recognition of related provisions and adjustments to payroll structures. The assessment of the impact, including the completeness and accuracy of such provisions, required considerable audit attention. The company wage structures are already aligned with the proposed changes and hence there is no significant impact on the expenses thereby.
2. The company has spent considerable sum of money to the vendors for the upgradation of the software to meet the requirements of the Regulator IFSCA and the current demand of the business for the customers. The total expenses of Rs 5.44 million made are based on monthly fixed payments or on hourly basis for the manpower required for the desired changes in the software. Since no asset is created in the name of the company and there are no future expenses paid in advance for amortization, the entire expense has been charged off to the Profit and Loss Account.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

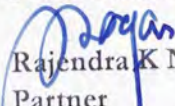
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company (licensed to operate by RBI or SEBI or IRDA) to its

directors are not applicable to the Company situated in IFSC centers. Hence reporting under section 197(16) of the Act is not applicable to the Company;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 3) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, other than as disclosed in the notes to the 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, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- 4) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E


Rajendra K Nagar
Partner
M. No. 057240

Ahmedabad, 23rd April 2026
UDIN: 26057240PDNTPP5819



(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **India International Depository IFSC Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **India International Depository IFSC Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (IFCoR) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

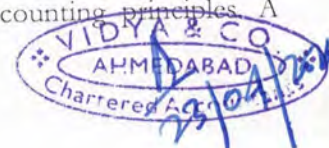
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over reporting of the Company.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

According to Ministry of Company Affairs (MCA) notification dated March 24, 2021 (Companies Accounts Amendment Rules, 2021), for the financial year beginning on or after April 1, 2023 (date as amended), every company that uses accounting software to maintain its books of account from Financial Year 2023-24 shall use only Accounting Software that has a feature of recording an -

- Audit Trail of each and every transaction,
- Creating an edit log of each change made in books of account along with the date when such changes were made.
- Ensuring that the audit trail cannot be disabled.

An audit trail is an essential tool for financial reporting and is critical for compliance, fraud prevention, reconstruction of events, accountability of user, security for cyber-attacks to ensure accuracy and integrity of the financial data prepared for the year by the company.

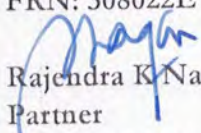
Limitations of Internal Financial Controls Over Financial Reporting

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, 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 March 31, 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 Vidya & Co.,
Chartered Accountants
FRN: 308022E


Rajendra K. Nagar
Partner

M. No. 057240

Ahmedabad, 23rd April 2026

UDIN: 26057240PDNTPP5819



(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **India International Depository IFSC Limited** of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - a)
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and based on the examination of records of the company, the company does not have any immovable property. Accordingly, clause 3(i)(c) of the said Order is not applicable for the Company.
 - d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
 - e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- 2) (a) The Company is a service company, primarily rendering financial services in the Capital market. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- 3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.
- 4) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable to the Company.

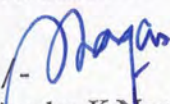


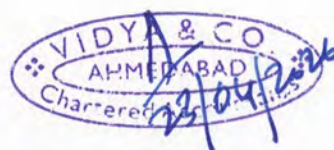
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - iii) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs outstanding on account of any dispute.
- 8) To the best of our knowledge and belief, there are no transaction which are not recorded in the books of account and have been surrendered or disclosed as income tax during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) The company has not taken any loan or has borrowings from any financial institutions or banks or any government or any debenture holders or any lender during the year. Accordingly, clause 3 (ix)(a) to (f) of the Order is not applicable to the Company.
- 10) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.
- 11) i) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence reporting under clause 3 (xi)(a) and (b) of the Order is not applicable to the Company.
 ii) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the Company;
- 12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- 14) i) As per section 138 of Companies Act, 2013, provisions regarding internal audit and auditor is not applicable to company as company is not crossing the threshold limits given under the section. However, the company has a Firm of Chartered Accountants as Internal Auditors duly appointed to strengthen and control the internal processes of the company;



- ii) The reports of the Internal Auditor have been considered for the year under audit;
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- 16) i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- ii) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- iii) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- iv) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;
- 17) During the Year under reporting company has incurred cash loss of Rs 59.02 million (USD 0.67 million) for the year, Previous Year Profit of Rs 42.07 million (USD 0.50 million).
- 18) During the year under reporting no auditor has resigned in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- 19) 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 knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report, that company is 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.
- 20) As per section 135 of companies Act, 2013, provisions regarding CSR is not applicable to company as company is not crossing threshold limit given under such section. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E

Sd/- 
Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, 23rd April 2026
UDIN: 26057240PDNTPP5819



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Balance Sheet as at March 31, 2026

		Amount in Thousand			
		(USD)	(₹)	(USD)	(₹)
Particulars	Note No.	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
ASSETS					
1 Non-current assets					
a. Property, Plant and Equipment	3	229.04	21,680.05	251.60	21,532.37
b. Capital work in progress	3.1	48.79	4,618.19	-	-
c. Intangible Assets	3	366.11	34,653.51	474.82	40,635.68
c. Right-of-use assets	3	1,715.38	1,62,368.49	40.22	3,441.75
d. Other non-current assets	4	74.20	7,023.09	43.48	3,720.66
Total Non-Current Assets		2,433.52	2,30,343.34	810.11	69,330.46
2 Current assets					
a. Financial Assets					
i. Trade receivables	5	41.12	3,892.11	277.90	23,782.89
ii. Cash and cash equivalents	6	162.83	15,412.86	125.52	10,741.90
iii. Bank balances other than (ii) above	7	2,324.13	2,19,988.66	2,727.80	2,33,448.79
b. Other current assets	4	182.65	17,289.00	140.28	12,005.42
Total Current Assets		2,710.73	2,56,582.63	3,271.50	2,79,979.01
Total Assets (1+2)		5,144.26	4,86,925.97	4,081.61	3,49,309.47
EQUITY AND LIABILITIES					
1 Equity					
a. Equity Share capital	8	4,057.52	3,08,300.00	4,057.52	3,08,300.00
b. Other Equity	9	-1,559.79	-71,879.26	-660.50	-17,578.52
Total Equity		2,497.73	2,36,420.74	3,397.02	2,90,721.48
2 Non-current liabilities					
a. Financial Liabilities					
i. Lease liabilities	10	1,595.96	1,51,064.80	13.12	1,122.90
ii. Other financial liabilities	11	277.02	26,221.04	407.74	34,895.10
b. Provisions	12	20.94	2,038.82	21.05	1,801.24
c. Other Non current liabilities		-	-	-	-
Total Non-current Liabilities		1,893.92	1,79,324.66	441.91	37,819.23
3 Current liabilities					
a. Financial Liabilities					
i. Lease liabilities	10	152.07	14,394.37	28.90	2,473.29
ii. Trade payables	13	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues other than micro enterprises and small enterprises		144.19	13,647.98	105.37	9,017.54
iii. Other financial liabilities	11	357.94	33,880.80	36.87	3,155.00
b. Provisions	12	13.44	1,215.13	9.51	814.12
c. Other current liabilities	14	84.96	8,042.28	62.03	5,308.81
Total Current Liabilities		752.61	71,180.57	242.67	20,768.75
4 Total Liabilities (2+3)		2,646.53	2,50,505.23	684.59	58,587.99
Total Equity and Liabilities (1+4)		5,144.26	4,86,925.97	4,081.61	3,49,309.47
The accompanying notes are integral part of these financial statements	1-2				

As per our attached report of even date

For Vidya & Co.
Chartered Accountants
FRN: 308022E



Rajendra K Nagar
Partner



For and on behalf of the Board of Directors of
India International Depository IFSC Limited

Satyananda Mishra
Chairman
DIN: 01807198

Jyot Bhatt
Company Secretary
Membership No. F9476

Place : Gandhinagar
Date: April 23, 2026

Krishna Gangopadhyay
MD & CEO
DIN: 08103063

Jagdish Pulpati
Chief Financial Officer

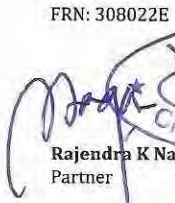
M/No- 057240
Place- Gandhinagar
Date: April 23, 2026

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Statement of Profit and Loss for the year ended March 31, 2026

Sr no.	Particulars	Note No.	Amount in Thousand			
			(USD)	(₹)	(USD)	(₹)
			For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
1	Revenue From Operations	15	331.73	29,293.69	1,588.99	1,34,380.86
2	Other Income	16	135.73	11,986.26	142.58	12,058.28
3	Total Income (1+2)		467.46	41,279.95	1,731.58	1,46,439.14
4	Expenses					
	Employee benefits expense	17	519.63	45,886.73	517.40	43,756.64
	Finance Cost		24.98	2,205.99	0.57	48.19
	Depreciation and amortisation expense	18	234.71	20,726.61	155.26	13,130.55
	Vaulting and Warehousing Services		9.16	808.88	187.81	15,883.36
	Other expenses	19	582.00	51,395.06	528.39	44,685.42
	Total expenses		1,370.48	1,21,023.26	1,389.43	1,17,504.17
5	Profit/(loss) before tax (3-4)		(903.02)	(79,743.31)	342.14	28,934.97
6	Tax expense:					
	Current tax		-	-	-	-
	Tax expense		-	-	-	-
7	Profit/(loss) for the period (5-6)		(903.02)	(79,743.31)	342.14	28,934.97
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
i.	Foreign Currency translation reserve		-	25,112.86	-	7,131.16
ii.	Income tax relating to items that will be reclassified to profit or loss					
	Items that will not be reclassified to profit or loss					
i.	Remeasurements of the defined benefit plans;		3.73	329.70	(3.36)	(284.24)
ii.	Income tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income / (loss) (net of tax)		3.73	25,442.57	(3.36)	6,846.91
9	Total Comprehensive Income/(loss) for the period (7+8)		(899.29)	(54,300.74)	338.78	35,781.88
10	Earnings per equity share (EPS) :					
	Basic and Diluted EPS (₹)		(0.003)	(0.259)	0.001	0.094
	Face value of share (₹)		NA	1	NA	1
	Weighted average number of shares (Nos. in Thousand)		3,08,300	3,08,300	3,07,732	3,07,732
	The accompanying notes are integral part of these financial statements	1-2				

For Vidya & Co.

Chartered Accountants
FRN: 308022E

 **VIDYA & CO.**
AHMEDABAD
Chartered Accountants
Rajendra K Nagar
Partner



For and on behalf of the Board of Directors of
India International Depository IFSC Limited


Satyananda Mishra
Chairman
DIN: 01807198


Krishna Gangopadhyay
Director
DIN: 08103063


Jyot Bhatt
Company Secretary
Membership No. F9476


Jagdish Pulpati
Chief Financial Officer

M/No- 057240
Place : Gandhinagar
Date: April 23, 2026

Place : Gandhinagar
Date: April 23, 2026

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Statement of Cash Flow for the year ended March 31, 2026

PARTICULARS	Amount in Thousand			
	For the year ended March 31,2026	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2025
	(USD)	(₹)	(USD)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	-903.02	-79,743.31	342.14	28,934.97
Adjustments for				
Foreign Currency translation reserve and Remeasurements of the defined benefit plans	3.73	25,442.57	-3.36	6,846.91
Interest cost	24.98	2,205.99	0.57	48.19
Depreciation and amortisation expense	234.71	20,726.61	155.26	13,130.55
Interest Income	-131.31	-11,595.77	-141.39	-11,957.96
Operating profit before working capital changes	-770.91	-42,963.91	353.22	37,002.66
Movements in Working Capital				
(Increase) / Decrease in Other Assets and Other financial Assets	163.68	11,304.77	-226.96	-19,931.26
Increase / (Decrease) in Trade Payables	38.82	4,630.43	-21.52	-1,561.84
Increase / (Decrease) in Other Current Liabilities/Other financial liabilities/provisions	184.80	22,820.37	271.27	23,894.65
Cash Generated from / (used in) Operations	-383.60	-4,208.33	376.01	39,404.21
Direct taxes paid	-	-	-4.79	-409.51
Net Cash from / (used in) Operating Activities	-383.60	-4,208.33	371.22	38,994.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-114.06	-16,176.61	-491.83	-42,883.43
Investment in Fixed Deposit	403.67	13,460.13	-98.31	-14,217.72
Interest Received	131.31	11,595.77	141.39	11,957.96
Net Cash from / (used in) Investing Activities	420.92	8,879.29	-448.74	-45,143.19
C. CASH FLOW FROM FINANCING ACTIVITIES				
Equity capital	-	-	100.00	8,300.00
Net Cash from / (used in) Financing Activities	-	-	100.00	8,300.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	37.32	4,670.96	22.48	2,151.52
Cash and Cash Equivalents at the beginning of the period	125.52	10,741.90	103.03	8,590.38
Cash and cash equivalents at the end of the period comprises	162.83	15,412.86	125.52	10,741.90
Cash and cash equivalents at the end of the period comprises				
i) Cash on hand	-	-	-	-
ii) Balances with Banks - Current Account	162.83	15,412.86	125.52	10,741.90

As per our attached report of even date

For Vidya & Co.
Chartered Accountants
FRN: 308022E

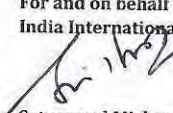


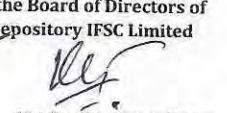

Rajendra K Nagar
Partner
Membership.no: 057240

Place : Gandhinagar
Date: April 23, 2026



For and on behalf of the Board of Directors of
India International Depository IFSC Limited


Satyanand Mishra
Chairman
DIN: 01807198


Krishna Gangopadhyay
MD & CEO
DIN: 08103063


Iyot Bhatt
Company Secretary


Jagdish Puri
Chief Financial Officer

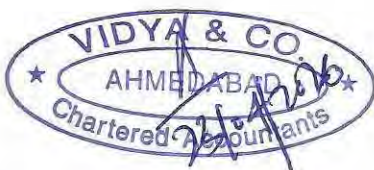
Membership No. F9476
Date: April 23, 2026

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Statement of Changes in Equity for the year ended March 31, 2026

Particulars	No. in Thousand	Amount in Thousand						
		(in USD)	(in ₹)					
A. Equity Share Capital								
Balance as at beginning of April 01, 2025	3,08,300.00	4,057.52	3,08,300.00					
Balance as at March 31, 2026	3,08,300.00	4,057.52	3,08,300.00					
B. Other Equity								
Particulars	(in USD)				Amount in Thousand (in ₹)			
	Retained Earnings	Foreign Currency Translation Reserve	Other than FCTR	Total	Retained Earnings	Foreign Currency Translation Reserve	Other than FCTR	Total
Balance as at beginning of April 01, 2024	-998.77	-	-0.52	-999.28	-79,244.66	25,927.36	-43.10	-53,360.40
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Profit/(loss) for the period	342.14	-	-	342.14	28,934.97	-	-	28,934.97
Other comprehensive income for the year (net of tax)	-	-	-3.36	-3.36	-	7,131.16	-284.24	6,846.91
Balance as at March 31, 2025	-656.62	-	-3.88	-660.50	-50,309.69	33,058.52	-327.34	-17,578.52
Balance as at beginning of April 01, 2025	-656.62	-	-3.88	-660.50	-50,309.69	33,058.52	-327.34	-17,578.52
Profit/(loss) for the period	-903.02	-	-	-903.02	-79,743.31	-	-	-79,743.31
Other Comprehensive income/(loss) for the period (net of tax)	-	-	3.73	3.73	-	25,112.86	329.70	25,442.57
Balance as at March 31, 2026	-1,559.64	-	-0.14	-1,559.79	-1,30,053.00	58,171.38	2.36	-71,879.26

As per our attached report of even date

For Vidya & Co.
Chartered Accountants
FRN: 308022E



For and on behalf of the Board of Directors of
India International Depository IFSC Limited

Satyananda Mishra
Chairman
DIN: 01807198

Krishna Gangopadhyay
MD & CEO
DIN: 08103063

Ivot Bhatt
Company Secretary
Membership No. F9476

Jagdish Puri
Chief Financial Officer

Place : Gandhinagar
Date: April 23, 2026

Rajendra K Nagai
Partner
M/No- 057240
Place- Gandhinagar
Date: April 23, 2026

India International Depository IFSC Limited
CIN: U65990GJ2021PLC121672
Notes to Financial Statements For the year ended March 31, 2026

1. General Information

India International Depository IFSC Limited (formerly, CDSL IFSC Limited) hereinafter referred to as "the Company" was incorporated on March 30, 2021, having registered office at Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City, Gandhinagar - 382355, with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants based out of International Financial Services Center, Gandhinagar, Gujarat. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository Participant (DP) who acts as an agent of the depository, offers depository services to investors.

2. Significant Accounting Policies

2.1 Basis of preparation of Financial Statement

2.1.1 Statement of compliance

a) The financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended time to time and the financials also comply with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2 Basis of measurement

The Financial Statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:

- i) Financial assets and liabilities measured at fair value (refer accounting policy at 2.2.4)
- ii) Employee benefits (Gratuity and Leave encashment) (refer accounting policy at 2.2.14).

2.1.3 Functional and presentation currency

United States Dollars (USD) is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The Financial Statements are presented in Indian rupees. The presentation currency is different from functional currency to comply with Income tax and other statutory law.

2.1.4 Use of estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- i) Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
- ii) Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.
- iii) Property plant and equipment and Intangible assets: The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- iv) Fair value measurement of financial instruments: The Company estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments



2.2 Summary of significant accounting policies

2.2.1 Revenue Recognition

- a) The company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.
- b) The company derives revenue primarily from services to corporates and capital market intermediary services. The company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:
- i. Time and service contracts: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.
 - ii. Annual /monthly fee contracts: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of completion.
- c) Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

2.2.2 Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

2.2.3 Retirement benefits:

The Company has evaluated the applicability and impact of India's New Labour Codes, effective 21 November 2025, which consolidate and harmonise prior labour laws and introduce a uniform definition of "Wages." These changes have a direct influence on statutory employee benefit obligations including Provident Fund, Gratuity, and Leave Encashment.

Under the Code on Social Security, 2020, fixed-term employees are eligible for pro-rata gratuity after one year of service. The Company employed one fixed-term employee who falls within this eligibility framework.

The revised statutory wage definition increases the Gratuity calculation base. As required under Ind AS 19, the resulting increase in obligations constitutes a Plan Amendment, and any past service cost has been recognised immediately in the Statement of Profit and Loss.

The Company presently has one permanent employee for less than 1 year; however, retirement benefit obligations for its fixed-term employee have been recognized based on actuarial valuation report.

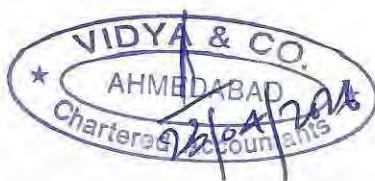
2.2.4 Financial instruments

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

All financial instruments 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 profit or loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

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



The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Interim condensed Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.2.5 Financial Assets

a) Financial assets (debt instruments) at amortised cost

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

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

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

ii) 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.

iii) 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.

iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.

v) For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

b) Financial assets (debt instruments) at FVTOCI

i) A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

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

The asset's contractual cash flow represents Solely Payment of principal and interest (SPPI). Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

ii) Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

iii) Currently the Company has not classified any interest bearing debt instruments under this category.



c) Equity instruments at FVTOCI and FVTPL

- i) All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries. 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.
- ii) 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 reclassified to profit or loss.
- iii) Currently the Company has not classified any equity instrument at FVTOCI.
- iv) If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognised in Profit or Loss.

d) 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 FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

2.2.6 Financial liabilities

a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

b) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the profit or loss.

c) Fair value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

d) Equity Instruments

Ordinary shares: Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.2.7 Foreign exchange Translation Reserve

For the Purpose of Preparation of Financial Statements in Indian rupees, income and expenses are translated at average rate of ₹ 88.3071 per dollar and the assets and liabilities except equity share capital are stated at closing rate of ₹ 94.6543 per dollar. The net impact of such changes is presented under foreign exchange translation reserve.

2.2.8 Property, plant and equipment (PPE)

a) Recognition and measurement:

- i) 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.
- ii) The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in opening Ind AS Balance sheet.
- iii) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight line method basis from the date the assets are ready for intended use. The estimated useful lives of assets of significant items of property, plant and equipment are as follows:



India International Depository IFSC Limited
CIN: U65990GJ2021PLC121672
Notes to Financial Statements For the year ended March 31, 2026

Category	Useful Life
Computer Hardware	6 Years *
Furniture Fixures	10 Years
Office Equipments	5 Years
Office Equipment PC Printers	3 Years

*Useful life of Computer hardware and server has been changed from 5 years to 6 years as per group policy.

b) Derecognition of PPE:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.2.9 Intangible assets

a) Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

b) Amortisation is to be provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Estimated Useful lives of intangibles are as follows:

Category	Useful Life
Computer Software	6 Years

c) Amortisation 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.

2.2.10 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.2.11 Derecognition of intangible assets

Depreciation is to be provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

2.2.12 Depreciation / Amortisation:

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful life 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 life, 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 recognised 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 recognised in the Profit or 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. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.



2.2.13 Leases

a) As a Lessee:

- i) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- ii) To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
- the contract involves the use of an identified asset;
 - the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
 - the Company has the right to direct the use of the asset.
- iii) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, 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.
- iv) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- v) Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
- vi) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- vii) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
- viii) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.2.14 Employee benefits

The Company has evaluated the applicability and impact of India's New Labour Codes, effective 21 November 2025, which consolidate and harmonise prior labour laws and introduce a uniform definition of "Wages." These changes have a direct influence on statutory employee benefit obligations including Provident Fund, Gratuity, and Leave Encashment.

- i) Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the management.
- ii) Post-employment benefits and other long term employee benefits are treated as follows:

• Defined Contribution Plans

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid / provided for.

Contributions to the defined contribution plans are charged to profit or loss for the respective financial period as and when services are rendered by the employees. The Company's Provident Fund (PF) contributions are computed on the statutory definition of "Wages," which includes Basic Pay, Dearness Allowance, and Retaining Allowance, and requires that allowances exceeding 50% of the total remuneration be added back to wages for PF purposes.

PF obligations have been recognized as a defined contribution expense during the period.



• **Defined Benefits Plans**

Gratuity:

The Payment of Gratuity Act, 1972 has been subsumed under the Social Security Code, 2020. The Company provides for gratuity in accordance with Social Security Code, 2020. Gratuity is a defined benefit obligation and is determined based on actuarial valuation carried out by an independent actuary at each reporting date using the Projected Unit Credit Method. Actuarial gains and losses are recognized in Other Comprehensive Income.

For permanent employees, gratuity is payable upon completion of five years of continuous service.

Pursuant to the Code on Social Security, 2020, fixed-term employees are eligible for gratuity on a pro-rata basis after completion of at least one year of continuous service. Accordingly, gratuity liability is recognized for fixed-term employees.

Actuarial gains or losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Compensated Absences: Accumulated compensated Absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period.

Actuarial gains or losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

2.2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

i) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

ii) Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent assets and contingent liabilities are not recognised but disclosed in the Financial Statements when economic inflow is probable.



2.2.16 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. The company has opted for Section 115BAA for FY 2024-25 (Assessment Year 2025-26)

i) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii) Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.2.17 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.2.18 Current / Non-current classification

The Company present assets and liabilities in the balance sheet based on current/non-current classification

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

- i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the balance sheet date
- iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least twelve months after the balance sheet date
- v) All other assets are classified as non-current.



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

- i) it is expected to be settled in, the entity's normal operating cycle;
- ii) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date
- iii) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- iv) All other liabilities are classified as non-current

2.2.19 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 New and amended standards

The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

2.3.1 Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- a) A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- b) Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- c) Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company

2.3.2 Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

2.3.3 Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

2.3.4 Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.



2.3.5 Silver Contracts

The International Financial Services Centres Authority (IFSCA) has issued guidelines on 10th November, 2023 regarding the import of silver by Qualified Jewellers. Silver contracts of Bullion Exchange were launched on 11th December, 2023 and has witnessed significant volume of BDR Creation, trading and extinguishment. Entire volume of Silver is under UAE CEPA contracts, where importers have availed benefit of import duty concession under CEPA agreement for import of Silver from UAE.

2.3.6 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors the return on capital as well as the level of dividends on its equity shares. The company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The company is predominantly equity financed which is evident from the capital structure. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposit.

During the year, the company has increased authorised share capital by Rs. 30 crores.



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Notes to Financial Statements For the year ended March 31, 2026

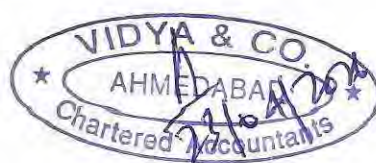
3 Property, Plant and Equipment, Other Intangible Assets

Gross Block/Deemed Cost			Property, Plant and Equipment								Intangible Assets						Amount in Thousand	
Particulars			Computers Hardware		Office equipments		Furniture		Motor Vehicle		Total		Computer Software		Total		Right of Use Asset	
			(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)
Balance as at April 1, 2024			17.00	1,415.91	26.30	2,133.34	24.16	1,879.10	-	-	67.46	5,428.35	511.43	42,640.16	511.43	42,640.16	60.45	4,916.81
Additions during the period			235.20	19,603.33	9.96	839.29	0.52	45.00	-	-	245.69	20,487.61	201.30	16,789.39	201.30	16,789.39	45.30	3,924.65
Deductions / adjustments																		
Currency Fluctuation			-	554.98	-	46.14	-	35.98	-	-	-	637.10	-	1,262.10	-	1,262.10	-0.46	-77.39
Balance as at March 31, 2025			252.20	21,574.21	36.27	3,018.77	24.68	1,960.09	-	-	313.15	26,553.07	712.73	60,691.65	712.73	60,691.65	105.29	8,764.07
Balance as at April 1, 2025			252.20	21,574.21	36.27	3,018.77	24.68	1,960.09	-	-	313.15	26,553.07	712.73	60,691.65	712.73	60,691.65	105.29	8,764.07
Additions during the period			-	-	5.66	490.03	0.33	29.15	22.35	1,977.89	28.34	2,497.07	1.04	90.00	1.04	90.00	1,752.79	1,56,797.03
Deductions / adjustments			-	-	-	-	-0.01	-0.85	-0.56	-49.62	-0.57	-50.47	-	-	-	-	-0.19	-17.13
Currency Fluctuation			-	-	-	46.10	-	1.75	-	137.58	-	185.44	-	8.82	-	8.82	-2.80	9,112.06
Balance as at March 31, 2026			252.20	21,574.21	41.93	3,554.90	25.00	1,990.14	21.79	2,065.85	340.91	29,185.10	713.77	60,790.47	713.77	60,790.47	1,855.09	1,74,656.03
Accumulated depreciation, amortisation and impairment			Property, Plant and Equipment										Intangible Assets				Right of Use Asset	
Particulars			Computers Hardware		Office equipments		Furniture		Motor Vehicle		Total		Computer Software		Total		Right of Use Asset	
			(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)
Balance as at April 1, 2024			3.64	302.11	11.48	897.21	7.71	507.76	-	-	21.59	1,707.07	138.21	11,522.99	138.21	11,522.99	48.23	3,898.35
Depreciation/amortisation for the period			26.75	2,262.21	8.66	732.16	3.31	280.13	-	-	38.72	3,274.49	99.71	8,432.09	99.71	8,432.09	16.84	1,329.27
Deductions / Adjustments																		
Currency Fluctuation			-	27.10	-	8.72	-	3.31	-	-	-	39.13	-	100.89	-	100.89	-	94.70
Depreciation/amortisation for the year ended March 31, 2025			30.39	2,591.41	20.13	1,638.08	11.02	791.20	-	-	60.31	5,020.70	237.91	20,055.97	237.91	20,055.97	65.07	5,322.32
Balance as at April 1, 2025			30.39	2,591.41	20.13	1,638.08	11.02	791.20	-	-	60.31	5,020.70	237.91	20,055.97	237.91	20,055.97	65.07	5,322.32
Depreciation/amortisation for the period			39.64	3,500.14	7.77	685.72	1.67	147.27	1.26	110.93	50.33	4,444.07	109.76	9,692.30	109.76	9,692.30	74.63	6,618.67
Deductions / Adjustments																		
Currency Fluctuation			-	-1,760.89	-	-97.10	-	-113.26	-	11.53	-	-1,959.71	-	-3,611.32	-	-3,611.32	-	346.54
Depreciation/amortisation for the year ended March 31, 2026			70.03	4,330.67	27.90	2,226.70	12.69	825.22	1.26	122.47	110.63	7,505.05	347.67	26,136.95	347.67	26,136.95	139.70	12,287.53
Net Book Value			Property, Plant and Equipment										Intangible Assets				Right of Use Asset	
Particulars			Computers Hardware		Office equipments		Furniture		Motor Vehicle		Total		Computer Software		Total		Right of Use Asset	
			(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)	(USD)	(₹)
As at March 31, 2026			182.17	17,243.55	14.03	1,328.20	12.31	1,164.93	20.53	1,943.38	229.04	21,680.05	366.11	34,653.51	366.11	34,653.51	1,715.38	1,62,368.49
As at March 31, 2025			221.81	18,982.80	16.13	1,380.68	13.66	1,168.88	-	-	251.60	21,532.37	474.82	40,635.68	474.82	40,635.68	40.22	3,441.75
3.1 Capital work in progress			Amount in Thousand															
Particulars			As at March 31, 2026		As at March 31, 2025													
			(USD)	(₹)	(USD)	(₹)												
Capital work in progress			48.79	4,618.19	-	-												
Total			48.79	4,618.19	-	-												



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Notes to Financial Statements for the year ended March 31, 2026

Note: 4 Other assets		Amount in Thousand				
		(USD)	(₹)	(USD)	(₹)	
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Current						
Prepaid Expenses	99.43	9,411.72	93.53	8,004.63		
GST Input credit receivable	0.49	46.61	0.00	0.28		
Advances to Creditors	1.23	116.30	0.30	25.31		
Advance IGST Receivable	3.64	344.41	2.08	177.65		
TDS Receivables	20.68	1,957.37	39.59	3,388.04		
TCS Receivable	0.19	18.30	-	-		
GST TDS Receivable	0.06	5.68	-	-		
Income Tax Refund Receivable	56.93	5,388.60	-	-		
Advance Income Tax	-	-	4.79	409.51		
Total	182.65	17,289.00	140.28	12,005.42		
Non Current						
Sundry deposits - Unsecured considered good	72.83	6,893.49	42.11	3,603.48		
Investment (1 share @ EURO 1250)	1.37	129.61	1.37	117.18		
Total	74.20	7,023.09	43.48	3,720.66		
Note: 5 Trade Receivables		(USD)	(₹)	(USD)	(₹)	
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Secured, considered good						
Unsecured, considered good	40.92	3,873.18	277.90	23,782.89		
Unbilled revenue	0.20	18.93	-	-		
Total (a+b)	41.12	3,892.11	277.90	23,782.89		
Trade receivables ageing schedule as at March 31, 2026						
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹)	(₹)	(₹)	(₹)	(₹)	
Undisputed trade receivable - considered good	2,670.62	1,198.47	23.02	-	-	3,892.11
Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD)	(USD)	(USD)	(USD)	(USD)	
Undisputed trade receivable - considered good	28.21	12.66	0.24	-	-	41.12
Disputed Trade Receivables — credit	-	-	-	-	-	-
Trade receivables ageing schedule as at March 31, 2025						
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹)	(₹)	(₹)	(₹)	(₹)	
Undisputed trade receivable - considered good	23,030.37	730.61	21.91	-	-	23,782.89
Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD)	(USD)	(USD)	(USD)	(USD)	
Undisputed trade receivable - considered	269.10	8.54	0.26	-	-	277.90
Disputed Trade Receivables — credit	-	-	-	-	-	-
Note: 6 Cash and cash equivalents		(USD)	(₹)	(USD)	(₹)	
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Owned						
In current accounts	162.83	15,412.86	125.52	10,741.90		
Total	162.83	15,412.86	125.52	10,741.90		
Note: 7 Bank balance other than Cash and cash equivalents		(USD)	(₹)	(USD)	(₹)	
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Investment in Fixed Deposit	2,271.78	2,15,033.40	2,674.93	2,28,923.83		
Accrued Interest on Fixed deposit	51.54	4,878.09	51.88	4,440.03		
Prepaid card: 4629525701686874	0.82	77.18	0.99	84.94		
Total	2,324.13	2,19,988.66	2,727.80	2,33,448.77		



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Notes to Financial Statements for the year ended March 31, 2026

Amount in Thousand

Note: 8 Equity Share Capital				
Particulars	Amount in Thousand		Amount in Thousand	
	(₹)	(USD)	(₹)	(USD)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity Share Capital				
Authorised Share Capital: Equity Shares of ₹ 1/- each with voting rights {Increase in Authorised Share Capital (on 06-02-2026) by 300000 (in Thousand)}	8,377.20	8,00,000.00	6,264.25	5,00,000.00
Issued Share Capital: Equity Shares of ₹ 1/- each with voting rights Right Issue shares of ₹ 1/- each	4,057.52	3,08,300.00	3,957.52	3,00,000.00
	-	-	100.00	8,300.00
Subscribed and Paid-up Share Capital Equity Shares of ₹ 1/- each with voting rights Right Issue shares of ₹ 1/- each	4,057.52	3,08,300.00	4,057.52	3,08,300.00
	4,057.52	3,08,300.00	3,957.52	3,00,000.00
	-	-	100.00	8,300.00
Total	4,057.52	3,08,300.00	4,057.52	3,08,300.00

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period Amount in Thousand

Particulars	Opening Balance		Fresh issue		Closing Balance	
	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Equity Share Capital						
As at March 31, 2025						
- Number of shares	-	3,00,000.00	-	8,300.00	-	3,08,300.00
Amount	3,957.72	3,00,000.00	100.00	8,300.00	4,057.72	3,08,300.00
As at March 31, 2026						
- Number of shares	-	3,08,300.00	-	-	-	3,08,300.00
Amount	4,057.72	3,08,300.00	-	-	4,057.72	3,08,300.00

Details of shares held by each Shareholder Holding more than 5% shares

Class of Shares / Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
India International Bullion Holding IFSC Limited and its nominees	3,08,300.00	100.00	3,08,300.00	100.00

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all its liabilities, in proportion to their shareholding.

Shares held by the Promoter at the end of the period

Sr No.	Promoters Name	As at March 31, 2026				
		Number of Shares held at the beginning of the period	Changes made during the year	Number of Shares held at the end of the period	% of total Shares	% Changes during the period
1	India International Bullion Holding IFSC Limited & its Nominees	3,08,300.00	-	3,08,300.00	100.00	-

Amount in Thousand

Note: 9 Other Equity				
Particulars	Amount in Thousand		Amount in Thousand	
	(₹)	(USD)	(₹)	(USD)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Retained Earning				
Opening balance	-656.62	-50,309.69	-998.77	-79,244.66
Profit/(loss) for the period	-903.02	-79,743.31	342.14	28,934.97
Closing Balance	-1,559.64	-1,30,053.00	-656.62	-50,309.69
Other Comprehensive Income				
Opening balance	-3.88	32,731.18	-0.52	25,884.26
Add: Foreign Currency Translation Reserve for the period	-	25,112.86	-	7,131.16
Add: Defined Employee Benefit Plan for the period	3.73	329.70	-3.36	-284.24
Closing Balance	-0.14	58,173.74	-3.88	32,731.18
Total	-1,559.79	-71,879.26	-660.50	-17,578.52



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED						
CIN: U65990GJ2021PLC121672						
Notes to Financial Statements for the year ended March 31, 2026						
Amount in Thousand						
Note: 10 Lease Liabilities	(USD)	(₹)	(USD)	(₹)		
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Current						
Lease Liabilities	152.07	14,394.37	28.90	2,473.29		
Total	152.07	14,394.37	28.90	2,473.29		
Non Current						
Lease Liabilities	1,595.96	1,51,064.80	13.12	1,122.90		
Total	1,595.96	1,51,064.80	13.12	1,122.90		
Amount in Thousand						
Note: 11 Other financial liabilities	(USD)	(₹)	(USD)	(₹)		
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Current						
Accrued employee benefits expense	30.32	2,869.82	36.87	3,155.00		
Security deposits of Demat account opening - Unsecured considered good Rece	327.62	31,010.99	-	-		
Total	357.94	33,880.80	36.87	3,155.00		
Non Current						
Security deposits from customers - Unsecured considered good Received	277.02	26,221.04	407.74	34,895.10		
Total	277.02	26,221.04	407.74	34,895.10		
Amount in Thousand						
Note: 12 Provisions	(USD)	(₹)	(USD)	(₹)		
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Non Current						
Provision for Gratuity	0.50	100.73	10.12	866.01		
Provision for Fixed Term Gratuity	10.57	950.15	-	-		
Compensated Absences	9.87	987.95	10.93	935.23		
Total	20.94	2,038.82	21.05	1,801.24		
Current						
Provision for employee benefits						
Provision for Gratuity	0.38	33.78	0.04	3.54		
Provision for Fixed Term Gratuity	0.27	24.17	-	-		
Compensated Absences	11.44	1,028.82	7.39	632.45		
Other provision						
Reserve for Provision of Bad Debt	1.36	128.36	0.28	23.64		
Provision for Income Tax	-	-	-	-		
Provision for LTA	-	-	1.81	154.48		
Total	13.44	1,215.13	9.51	814.12		
Amount in Thousand						
Note: 13 Trade Payables	(USD)	(₹)	(USD)	(₹)		
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
a. Total outstanding dues of micro enterprises and small enterprises (refer i) Unbilled dues	-	-	-	-		
b. Total outstanding dues of creditors other than micro enterprises and small i) Payable to related party	82.90	7,846.70	36.55	3,127.68		
i) Other	32.55	3,081.13	44.02	3,767.48		
ii) Unbilled dues	28.74	2,720.15	24.80	2,122.38		
Total (a+b)	144.19	13,647.98	105.37	9,017.54		
Trade Payables ageing schedule as at March 31, 2026						
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(i) MSME	-	-	-	-	-	-
(ii) Others	11,561.60	45.63	2,040.75	-	-	13,647.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
(i) MSME	-	-	-	-	-	-
(ii) Others	122.15	0.48	21.56	0.00	-	144.19
Trade Payables ageing schedule as at March 31, 2025					Amount in Thousand	
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(i) MSME	-	-	-	-	-	-
(ii) Others	8,078.30	1,130.93	-	-	-	9,017.54
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
(i) MSME	-	-	-	-	-	-
(ii) Others	92.43	12.94	-	-	-	105.37
Amount in Thousand					Amount in Thousand	
Note: 14 Other Liabilities	(USD)	(₹)	(USD)	(₹)		
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025		
Current						
Statutory remittances	18.25	1,727.44	34.90	2,987.21		
Advance received from Customers	66.71	6,314.84	27.13	2,321.59		
Advance Income from Depository Service (Deferred Revenue)	-	-	-	-		
Total	84.96	8,042.28	62.03	5,308.81		



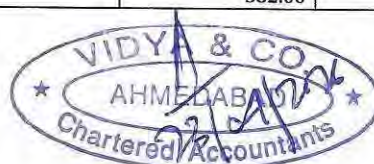
Note 15. Revenue From operation			Amount in Thousand	
Particulars	(USD)	(₹)	(USD)	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Revenue From Bullion				
GOLD:				
Vaulting & Warehousing Services	11.64	1,027.85	140.57	11,887.62
BDR Creation Charges	5.82	513.73	327.39	27,686.99
BDR Extinguishment Charges	4.88	431.03	329.11	27,833.06
Documentation Handling Fees - CEPA	0.59	52.10	117.22	9,913.39
SILVER:	-	-		
Vaulting & Warehousing Services	-	-	79.81	6,749.80
BDR Creation Charges	-	-	21.16	1,789.16
BDR Extinguishment Charges	-	-	24.21	2,047.79
Documentation Handling Fees	-	-	168.15	14,220.50
COMMON:	-	-		
Demat Account Maintenance Charges Bullion(I)	-	-	-	-
Vaulting & warehousing services	-	-	-	-
Application processing Fees	105.40	9,307.57	256.50	21,692.15
Revenue From Securities	-	-		
Annual Custody Fees	22.87	2,019.85	14.63	1,237.09
Corporate Action-Dividend Interest Processing(I)	6.65	587.60	9.57	809.67
Credit received CM TO CC (I)	5.20	459.20	5.47	462.34
DPM Software Maintenance(I)	4.00	353.23	4.00	338.28
Entry Fees (I)	54.00	4,768.59	46.00	3,890.21
Client Charges Per Debit Instructions	-	-	-	-
Annual Maint Charges (I)	62.89	5,553.60	30.19	2,553.41
Others	1.07	94.31	1.05	88.88
Miscellaneous Income	-	-	-	-
Distribution of cash Corporate Benefits	38.32	3,384.28	10.06	850.69
Joining Fee for companies (I)	-	-	-	-
Corporate Action (CA) processing	0.43	37.53	3.90	329.82
Benpos Download	0.15	13.25	-	-
Software Maintenance Charge	0.35	30.91	-	-
Entry Fee payable at the time of submitting	-	-	-	-
Annual maintenance for corporate accounts	0.79	69.59	-	-
Application Processing for Escrow account(s)	0.50	44.15	-	-
DP Application Processing Fees	3.00	264.92	-	-
ISIN creation processing fees	1.30	114.80	-	-
Annual Maintenance Charges (RTA Charges)	0.63	55.24	-	-
Corporate Action (CA) Processing (RTA Charges)	0.10	8.83	-	-
Charges for Deactivation of ISIN	0.10	8.83	-	-
Minimum Annual Billing	1.05	92.72	-	-
Total	331.73	29,293.69	1,588.99	1,34,380.86
Note 16. Other income			Amount in Thousand	
Particulars	(USD)	(₹)	(USD)	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Miscellaneous income	1.45	128.41	0.42	35.74
Refund of Electricity Duty	-	-	-	-
Bank deposit- Interest Income	131.31	11,595.77	141.39	11,957.96
Interest on Income tax refund	2.97	262.08	0.77	64.58
Total	135.73	11,986.26	142.58	12,058.28



Note: 17 Employee benefits expense			Amount in Thousand	
Particulars	(USD)	(₹)	(USD)	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Salaries, allowances and bonus	436.02	38,503.62	419.10	35,443.04
Contribution to provident and other funds	27.43	2,422.50	26.36	2,229.67
Staff welfare expenses	13.46	1,188.40	9.54	807.11
Labour Welfare Fund	-	-	0.01	0.55
Fuel Reimbursement	31.91	2,818.28	30.28	2,561.19
Books & Periodical Allowances	3.29	290.16	3.17	267.85
Mobile Allowance	1.67	147.51	1.59	134.76
Special Bonus	-	-	20.97	1,773.23
Uniform Allowance	3.29	290.16	3.17	267.85
Add. Charge Allowance	2.52	222.31	-	-
CO Encashment	0.04	3.79	-	-
LTA	-	-	3.21	271.39
Total	519.63	45,886.73	517.40	43,756.64

Note: 18 Depreciation and amortisation expenses			Amount in Thousand	
Particulars	(USD)	(₹)	(USD)	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Property, plant and equipment	50.32	4,444.08	38.72	3,274.49
Intangible Assets	109.76	9,692.30	99.71	8,432.09
Right of Use Asset	74.63	6,590.23	16.84	1,423.97
Total	234.71	20,726.61	155.26	13,130.55

Note: 19 Other expenses			Amount in Thousand	
Particulars	(USD)	(₹)	(USD)	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Business Development Expense	6.32	558.53	16.77	1,418.42
Professional and Consultancy Fees	39.88	3,521.82	27.39	2,316.67
Administrative Fees-Depositories fees	1.35	119.35	1.44	121.78
Miscellaneous expenses	25.50	2,252.08	18.81	1,590.75
Computer Technology Cost	308.66	27,256.57	284.24	24,038.43
Office Maintenance	29.63	2,616.69	24.06	2,034.52
Postage, telephone and communication charges	5.04	445.15	3.92	331.24
Power and fuel	2.11	185.97	1.82	153.51
Statutory Audit Fees	1.35	119.52	1.18	99.95
Preliminary Expenses	-	-	-	-
Printing & Stationery	0.83	73.27	1.90	160.29
Rates and taxes	0.11	9.80	0.04	2.96
Regulatory Expense	7.38	651.89	14.45	1,221.84
Legal Fees	0.19	17.06	0.44	37.14
Travelling and conveyance	14.18	1,252.49	18.78	1,588.08
Forex Gain/loss	6.46	570.16	-1.01	-85.50
Recruitment Expense	38.47	3,397.18	2.99	252.83
Administrative Expense	0.14	12.75	-	-
Insurance Premium	7.17	633.17	5.40	457.10
Directors' sitting fees	58.54	5,169.39	80.68	6,823.20
Contractual Manpower service expense	4.08	360.10	12.23	1,034.10
Diwali Expenses	4.08	360.32	2.48	209.97
Interest on GST	-	-	0.03	2.42
Int on TDS	0.00	0.34	0.05	3.86
Food & Beverage Exps	0.81	71.63	1.08	90.98
Out of Pocket Expenses of Auditors	0.64	56.29	0.32	26.81
Workshop and Training Expenses	1.88	165.71	0.32	26.78
SMS Service Charge	0.04	3.75	0.49	41.20
KYC Screening Expenses	10.37	916.10	6.44	544.29
ANNA Membership Subscription	4.32	381.72	2.40	203.22
Conference Expenses	0.93	81.83	0.37	31.66
Debtors Writeoff Expense	-	-	0.89	74.84
Tax Audit Fees	0.41	35.99	-	-
Interest on Professional Tax	0.04	3.09	-	-
Provision for Doubtful Debts	1.08	95.36	-1.99	-167.94
Total	582.00	51,395.06	528.39	44,685.42



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Notes to Financial Statements For the year ended March 31, 2026

Note: 20 Related Party Disclosure

A List of Related Parties	
Description of relationship	Names of related parties
Entity where control exists	India International Bullion Holding IFSC Limited - Holding Company
Fellow Subsidiaries	India International Bullion Exchange IFSC Limited
Entity having significant influence in Holding Company	Central Depository Services (India) Limited
	National Securities Depository Limited
	India International Clearing Corporation (IFSC) Limited
	National Stock Exchange of India Limited
	India International Exchange (IFSC) Limited
Subsidiary of Entity Having Significant Influence in Holding Company	Multi Commodity Exchange of India Limited
	Subsidiaries of Central Depository Service (India) Limited
	CDSL Ventures Limited
	CDSL Commodity Repository Limited
	CDSL Insurance Repository Limited
	Subsidiaries of National Securities Depository Limited
	NSDL Database Management Ltd.
	NSDL Payments Bank Limited
	Subsidiaries of India International Exchange (IFSC) Limited
	India INX Global Access IFSC Limited
	Subsidiaries of Multi Commodity Exchange of India Limited
	Multi Commodity Exchange Clearing Corporation Limited (MCX CCL)
	Subsidiaries of National Stock exchange of India Limited
	NSE Clearing Limited
	NSE Investments Ltd
	NSE IFSC Limited
	NSE IFSC Clearing Corporation Limited
	NSE Foundation
Director	Shri Satyananda Mishra (From October 22, 2021)
	Shri Shivanshu Lalit Mehta (From April 22, 2022)
	Shri Arun Kumar Panda (From May 04, 2022 to May 03, 2025)
	Shri Suhas Ramchandra Tuljapurkar (From September 7, 2022 to September 06, 2025)
	Shri Satya Ranjan Prasad (From May 10, 2025)
	Smt. Sangeeta Sharma (From September 7, 2022 to September 06, 2025)
	Shri Basant Seth (From September 7, 2022 to September 06, 2025)
	Shri Sandip Ghose (From September 7, 2022 to September 06, 2025)
	Shri Prashant P Vagal (From March 04, 2024)
	Shri Sriram Krishnan (From June 1, 2023)
	Shri Vinay Madan (From March 24, 2025)
	Shri Mayank Jain (From September 01, 2023 to December 31, 2025)
	Shri Surendra Mehta (From January 01, 2026)
	Ms. Nina Nagpal (From January 01, 2026)
	Shri Aniket Talati (From January 01, 2026)
	Shri Jayanta Jash (From January 07, 2026)
	Shri Vijay Krishnamurthy (From March 11, 2026)
Key Managerial Personnel	Ms. Krishna Gangopadhyay, MD & CEO (From August 25, 2025)
	Mr. Jagdish Pulpati, CFO (From November 24, 2023)
	Mr. Jyot Bhatt, Company Secretary (From July 23, 2024)



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Notes to Financial Statements For the year ended March 31, 2026

B Transactions for the year ended 31 March, 2026

Amount in Thousand				
Particulars	Transaction for the year ended March 31, 2026		Transaction for the year ended March 31, 2025	
	(USD)	(₹)	USD	(₹)
Central Depository Services (India) Limited				
Depository Fees	0.51	45.00	0.53	45.00
AMC for Software Application	45.30	4,000.00	47.30	4,000.00
Software maintenance for hardware and software			55.17	4,665.94
Charges Towards modification in securities Software	34.05	3,006.82	-	-
Total	79.86	7,051.82	103.00	8,710.94
Particulars	Transaction for the year ended March 31, 2026		Transaction for the year ended March 31, 2025	
	(USD)	(₹)	USD	(₹)
India International Bullion Exchange(IFSC) Limited				
Administrative and Other Expense	-	-	0.84	71.35
Particulars	Transaction for the year ended March 31, 2026		Transaction for the year ended March 31, 2025	
	(USD)	(₹)	USD	(₹)
India International Bullion Holding (IFSC) Limited				
Issue of Right Shares	-	-	100.00	8,300.00
Particulars	Transaction for the year ended March 31, 2026		Transaction for the year ended March 31, 2025	
	(USD)	(₹)	USD	(₹)
National Securities Depository Limited				
Depository Fees	0.85	75.00	0.89	75.00
AMC on Security Depository Software Application	45.30	4,000.00	47.30	4,000.00
Software maintenance for hardware and software	66.23	5,848.88	85.37	6,534.29
Charges Towards modification in securities Software	27.50	2,428.31	-	-
Total	139.88	12,352.19	133.56	10,609.29
Particulars	Transaction for the year ended March 31, 2026		Transaction for the year ended March 31, 2025	
	(USD)	(₹)	USD	(₹)
CDSL Ventures Limited				
AMC Charges	0.06	5.00		
RTA Fees for Right Issue	-	-	0.03	2.50
Payment to MD & KMP	(USD)	(₹)	USD	(₹)
Key Managerial Personnel Remuneration	126.08	11,133.47	145.54	12,308.07
Balance outstanding as at March 31, 2026				
Particulars	As at March 31, 2026		As at March 31, 2025	
	(USD)	(₹)	USD	(₹)
Payable/(Receivable)				
Central Depository Services (India) Limited				
Depository Fees Payable	-	-	-	-
Software Maintenance for Hardware and software	3.53	334.09	3.81	326.14
Sundry Deposits	-0.95	-90.00	-1.05	-90.00
AMC for Software Application payable	42.26	4,000.00	-	-
National Securities Depository Limited				
Sundry Deposits - Receivable	-0.95	-90.00	-1.05	-90.00
Software Maintenance for Hardware and software	-	-	42.18	3,609.85
Charges Towards modification in securities Software	-	-		
Depository Fees Payable	-	-		
AMC for Software Application payable	42.26	4,000.00		
India International Bullion Exchange(IFSC) Limited				
Administrative and Other Expense	-	-	-	-
CDSL Ventures Limited				
Right Issue charges	-	-	-	-

**Amounts disclosed in INR represent the actual amount at which the transactions are carried out and dollar value considered at closing rates.



21 Earning Per Share (EPS)

Particulars	Amount in Thousand			
	For the year ended March 31, 2026		For the year ended March 31, 2025	
	USD	(₹)	USD	(₹)
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	3,08,300.00	3,08,300.00	3,07,731.51	3,07,731.51
Effect of dilutive equity shares outstanding during the year	-	-	-	-
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	3,08,300.00	3,08,300.00	3,07,731.51	3,07,731.51
Face Value per Share (amount in USD/₹)	NA	1.00	NA	1.00
Profit / (Loss) after tax	-903.02	-79,743.31	342.14	28,934.97
Basic and Diluted EPS (nominal value of Rs. 1 per share)	(0.003)	(0.259)	0.001	0.094

22 Leases

The company has elected not to apply the requirement of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expenses on a straight line basis over the lease term.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The discount rate applied to lease liabilities for unit 408 is 3.8% and same is continued till March 31, 2026.

The discount rate applied to lease liabilities for Office space at IFSCA HQ is 3.45% till March 31, 2026.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	Amount in Thousand			
	USD	(₹)	USD	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Opening Balance	40.68	3,441.75	12.22	1,018.46
Add: Addition during the year	1,749.80	1,65,891.96	45.30	3,924.65
Less: Depreciation/Amortisation	74.63	6,618.67	16.84	1,329.27
Currency Fluctuation	-	346.54	-	172.09
Closing Balance	1,715.84	1,62,368.49	40.68	3,441.75

Amounts recognised in statement of profit and loss

Particulars	Amount in Thousand			
	USD	(₹)	USD	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Depreciation/Amortisation expense on right-of-use assets	74.63	6,618.67	16.84	1,329.27
Currency Fluctuation on Depreciation	-	346.54	-	172.09
Interest expense on lease liabilities	24.98	2,205.99	0.57	48.19

The following is the break-up of current and non-current lease liabilities as at March 31, 2026:

Particulars	Amount in Thousand			
	USD	(₹)	USD	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Current Lease Liabilities	152.07	14,394.37	28.90	2,473.29
Non-Current Lease Liabilities	1,595.96	1,51,064.80	13.12	1,122.90
Total	1,748.04	1,65,459.17	42.02	3,596.18

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	Amount in Thousand			
	USD	(₹)	USD	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Opening Balance	42.02	3,596.18	12.17	1,014.71
Add: Additions during the year	1,752.60	1,56,779.90	44.47	3,805.79
Add: Finance Cost accrued during the year	24.98	2,205.99	0.57	48.19
Less: Payment of Lease Liabilities	-49.09	-4,335.38	-14.79	-1,250.46
Currency Fluctuation	-22.47	7,212.47	-0.40	-22.04
Closing Balance	1,748.04	1,65,459.17	42.02	3,596.18

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	Amount in Thousand			
	USD	(₹)	USD	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Up to One year	152.07	14,394.37	28.90	2,473.29
More than One year	1,595.96	1,51,064.80	13.12	1,122.90
Total	1,748.04	1,65,459.17	42.02	3,596.18

The following is the movement in Security Deposit during the year ended March 31, 2026:

Particulars	Amount in Thousand			
	USD	(₹)	USD	(₹)
	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Opening Balance	38.24	3,187.42	23.50	1,926.27
Add: Additions during the year	30.05	2,844.00	14.32	1,225.41
Add: Interest income	1.45	128.41	0.42	35.74
Currency Fluctuation	0	446.00	-	-
Closing Balance	69.81	6,605.84	38.24	3,187.42



23 Additional information to the financial statements

Expenditure in foreign currency:

Particulars	Amount in Thousand			
	For the year ended March 31, 2026		For the year ended March 31, 2025	
	USD	(₹)	USD	(₹)
Employee benefits expense	519.63	45,886.73	517.40	43,756.64
Finance Cost	24.98	2,205.99	0.57	48.19
Other expenses	1,041.71	91,990.62	269.71	22,809.57
Total	1,586.32	1,40,083.33	787.69	66,614.40

24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	USD	(₹)	USD	(₹)
a) Principal amount and interest thereon remaining unpaid at the end of year	-	-	-	-
b) Interest paid including payment made beyond appointed day	-	-	-	-
c) Interest due and payable for delay during the year	-	-	-	-
d) Amount of interest accrued and unpaid as at the year end	-	-	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-	-	-

25 Employee benefits

Defined benefits plan – Gratuity

The Company has determined the liability for Gratuity as at March 31, 2026 in accordance with Ind AS 20 on "Employee Benefits"

Valuation Result as at	Amount in Thousand			
	31-03-2026	31-03-2026	31-03-2025	31-03-2025
	USD	(₹)	USD	(₹)
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	10.13	850.19	4.06	336.62
Transfer in/(out) obligation	-	-	-	-
Current service cost	6.29	555.29	4.58	387.41
Interest cost	0.63	55.57	0.29	24.35
Due to Change in financial assumptions	-0.12	-10.34	0.41	34.43
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	-3.87	-341.89	0.80	67.39
Past service cost	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Benefits paid	-	-	-	-
Closing Defined Benefit Obligation	13.06	1,108.83	10.13	850.19

Other Comprehensive Income for the current year	31-03-2026	31-03-2026	31-03-2025	31-03-2025
	USD	(₹)	USD	(₹)
Due to Change in financial assumptions	-0.12	-10.34	0.41	34.43
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	-3.87	-341.89	0.80	67.39
Return on plan assets excluding amounts included in interest income	-	-	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	-3.99	-352.23	1.20	101.82

Profit and loss account for the year	31-03-2026	31-03-2026	31-03-2025	31-03-2025
	USD	(₹)	USD	(₹)
Service cost:				
Current service cost	6.29	555.29	4.58	387.41
Past service cost	-	-	-	-
Net interest cost	0.63	55.57	0.29	24.35
Total included in 'Employee Benefit Expense'	6.92	610.86	4.87	411.76

Reconciliation of plan assets	31-03-2026	31-03-2026	31-03-2025	31-03-2025
	USD	(₹)	USD	(₹)
Opening value of plan assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-

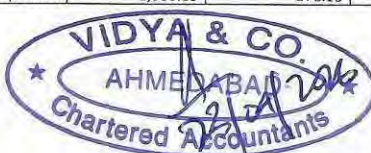
Funded status of the plan				
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability (Asset)	13.06	1,108.83	10.13	850.19

Reconciliation of net defined benefit liability	31-03-2026	31-03-2026	31-03-2025	31-03-2025
	USD	(₹)	USD	(₹)
Net opening provision in books of accounts	10.13	850.19	4.06	336.62
Adjustment to Opening Defined Benefit Obligation	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Employee Benefit Expense	6.92	610.86	4.87	411.76
Amounts recognized in Other Comprehensive Income / expense	-3.99	-352.23	1.20	101.82
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	13.06	1,108.83	10.13	850.19
Principle actuarial assumptions (for all employee benefits)				
Discount Rate	6.75 % p.a.	6.75 % p.a.	6.55 % p.a.	6.55 % p.a.
Salary Growth Rate	9% p.a.	9% p.a.	9% p.a.	9% p.a.
Withdrawal Rates	-	-	-	-
Rate of Return on Plan Assets	6.75 % p.a.	6.75 % p.a.	6.55 % p.a.	6.55 % p.a.

Note: The Gratuity benefit liabilities of the Company are unfunded

Sensitivity analysis

Particulars	Amount in Thousand			
	As at March 31, 2026		As at March 31, 2025	
	Discount Rate (in ₹)	Salary Escalation Rate (in ₹)	Discount Rate (in ₹)	Salary Escalation Rate (in ₹)
Impact of increase of 0.5% on defined benefit obligation	1,081.33	1,134.00	825.39	877.02
Impact of decrease of 0.5% on defined benefit obligation	1,137.49	1,083.15	876.16	830.25



26 Relationship with Struck off Companies

There are no transactions with struck off companies during the year ended March 31, 2026

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	NA
NA	Receivables	NA	NA
NA	Payables	NA	NA
NA	Shares held by struck off company	NA	NA
NA	Other outstanding balances (to be specified)	NA	NA

27 Networth Position

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, the Company is required to have net worth of at least USD 3 million at all times. The Networth of the Company as on March 31, 2026 is USD 2.50 million which is below the minimum requirement of USD 3 million. The company is in consultation with the shareholders for the equity infusion in the Company and is likely to receive equity infusion in near future.

28 Segment Reporting

The company was incorporated to carry on business as a depository (Bullion and Securities) and the operations are carried from a single place at GIFT SEZ, Gift City, Gandhinagar. Since the activities are inter related and are not separate distinct operations, there is no separate reportable segment as per Indian Accounting Standard 108 on "Operating Segment" prescribed in Companies (Accounting Standards) Rules, 2015.

29 Dividend declared:

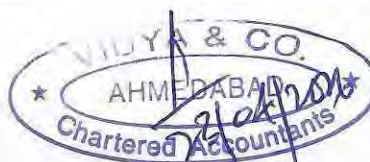
The Company has not declared dividend during the year.

30 Foreign Currency Translation Rate:

For preparation of financial statements in Indian Rupees, income and expenses are translated at average rate of Rs. 88.3071 and in case of the assets and liabilities the same are stated at closing rate of Rs. 94.6543, except for equity share capital. as per Ind As 21 of the Accounting Standards. The equity share capital is translated at transaction rate.

31 Ratio Analysis

Particulars	UOM	For the year ended		% Variance	Reason for Variance
		31-Mar-26	31-Mar-25		
i) Current Ratio :					
Current Assets (a)	USD in '000	2,710.73	3,271.50		
Current Liabilities (b)	USD in '000	752.61	242.67		
Current Ratio (a/b)	Times	3.60	13.48	-73.28%	Reduced due to reduction in Cash & Bank Balance and increase in CL
ii) Debt-Equity Ratio:					
Debt (a)	USD in '000				-
Equity (b)	USD in '000				
Debt - Equity Ratio (a/b)	%	NA	NA		
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	USD in '000				-
Interest + Installments (b)	USD in '000				
Debt Service coverage Ratio (a/b)	%	NA	NA		
iv) Return on Equity Ratio :					
Profit/(Loss) after Taxes	USD in '000	(903.02)	342.14		
Equity (b)	USD in '000	2,497.73	3,397.02		
Return on Equity Ratio (a/b)	%	-36.15%	10.07%	458.96%	Reduced due to loss
v) Inventory Turnover Ratio :					
	NA	NA	NA		-
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	USD in '000	331.73	1,588.99		
Average Accounts Receivable (b)	USD in '000	159.51	183.74		
Trade Receivables turnover Ratio (a/b)	Times	2.08	8.65	-75.95%	Decreased due to decrease net Credit Sales



Particulars	UOM	For the year ended		% Variance	Reason for Variance
		31-Mar-26	31-Mar-25		
vii) Trade Payables turnover Ratio :					
Costs (a)	USD in '000	1,110.79	1,233.60		
Average Accounts Payable (b)	USD in '000	124.78	116.13		
Trade Payables turnover Ratio (a/b)	Times	8.90	10.62	-16.20%	Decreased due to Increase in closing accounts payables
viii) Net Capital turnover Ratio :					
Net Sales (a)	USD in '000	331.73	1,588.99		
Working Capital (b)	USD in '000	1,958.12	3,028.83		
Net Capital turnover Ratio (a/b)	%	16.94%	52.46%	-67.71%	Decreased due to decrease in sales
ix) Net Profit Ratio :					
Profit/(Loss) after Tax (a)	USD in '000	(903.02)	342.14		Decreased due to loss
Net Sales (b)	USD in '000	331.73	1,588.99		
Net Profit Ratio (a/b)	%	-272.22%	21.53%	-1364.25%	
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	USD in '000	(878.04)	342.71		Decreased due to loss
Capital Employed (b)	USD in '000	4,391.65	3,838.93		
Return on Capital Employed (a/b)	%	-19.99%	8.93%	323.96%	
xi) Return on Investment :					
Income generated from Invested funds (a)	USD in '000	131.31	141.39		
Avg invested funds in Treasury (b)	USD in '000	2,473.35	2,624.96		
Return on Investment (a/b)	%	5.31%	5.39%	-1.44%	Decreased due to Lower Interest rates and cash balance

32 Other Notes

a. During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (Previous year: Nil).

33 Previous year figures have been regrouped/rearranged where ever considered necessary.

For Vidya & Co.
Chartered Accountants
FRN: 308022E

For and on behalf of the Board of Directors of
India International Depository IFSC Limited



Rajendra K Nagar
Partner
M/No- 057240

Place : Gandhinagar
Date: April 23, 2026



Satyand Mishra
Chairman
DIN: 01807198

Jyot Bhatt
Company Secretary
Membership No. F9476

Place : Gandhinagar
Date : April 23, 2026

Krishna Gangopadhyay
MD & CEO
DIN: 08103063

Jagdish Nulpati
Chief Financial Officer