INDIA

T. N. Shah & Co.
CHARTERED ACCOUNTANTS

Firm Reg. No. 109802/w
C. & A. G. Reg. No. WR/0534

Independent Auditor's Report

To
The Members of
GAIL Global IFSC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of GAIL Global IFSC Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), and the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the period starting from 7th April, 2025 to 31st March, 2026, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive income), and its cash flows and the statement of changes in equity for the period starting from 7th April, 2025 to 31st March, 2026 on that date.

Basis for Opinion

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

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information as and when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Act, we give our report on the matter specified in the attached "Annexure-B".

3. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;

f) We are enclosing herewith a report in "Annexure–C" with respect to our opinion on adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls;

g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company, being a Government Company; and

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

   i. The Company did not have any pending litigations on its financial position in its standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

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understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. No dividend is declared or paid by the company during the year.

vi. Based on our examination which included test checks, for the period starting from 7th April, 2025 to 31st March, 2026, 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 been operated throughout the year for all relevant transactions recorded it the software. Further, during the course of performing our procedures, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For T N Shah & Co.
Chartered Accountants
Firm's Registration No.: 109802W

Tushar N Shah
Partner
M. No.: 042748
UDIN No.: 26042748BBZWPX4636

T. N. SHAH & CO.
109802W
GANDHINAGAR
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Place: Gandhinagar
Date: 15-05-2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 to "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of GAIL Global IFSC Limited on the Standalone Financial Statements for the year ended March 31, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets.

(b) This is the first year of the company and all assets have been acquired or capitalized during the year after following diligence process of verification by management.

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

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

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

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

iii. The Company has granted loans in the nature of a secured loan to a subsidiary of parent company GAIL (India) Limited during the year, in respect of which:

(a) (A) Clause 3(iii)(a) of the Order is not applicable to the Company, as the Company is registered as a Finance Company under Regulation 3 of International Financial Services Centres Authority (Finance Company)

Regulations, 2021 issued by International Financial Services Centres Authority with one of its principal activities as financing including granting of loans.
(B) The Company has not stood guarantee or provided security to any parties.

(b) In our opinion, the terms and conditions of the grant of the loans and advances in the nature of secured loan during the year are, prima facie, not prejudicial to the Company's interest.

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

(d) There is no overdue amount remaining outstanding as at the balance sheet date.

(e) Clause 3(iii)(e) of the Order is not applicable to the Company, as the Company is registered as a Finance Company under Regulation 3 of International Financial Services Centres Authority (Finance Company) Regulations, 2021 issued by International Financial Services Centres Authority with one of its principal activities as financing including granting of loans.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investment, guarantee and security granted during the year as applicable.

v. The Company has not accepted any deposits or amount which are deemed to be deposits from public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.

No order has been passed with respect to Section 73 to 76 of the Act, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

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

vii.

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state

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insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts remain payable in respect of such statutory liabilities as at March 31, 2026 for a period of more than six months from the date they became payable.

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

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

ix.

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

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

(c) The term loans were applied for the purposes for which the loans were obtained.

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

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

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

x.

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provision of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.

xi.

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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

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

xii. The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii. In our opinion, the Company has complied with provisions of sections 188 of the Act in respect of applicable transactions with the related parties and the details have been disclosed in the standalone financial statements as required by the applicable Ind AS. Section 177 of the Companies Act is not applicable to the Company.

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

xv. The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

xvii. The Company is in the first year of operation and has incurred cash losses during the financial year as provided in below table:

(Amount in '000)

Financial Year	Amount in Functional Currency USD	Amount in Presentation Currency INR
2025-26	112.37	9,933.18

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of

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balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For T N Shah & Co.
Chartered Accountants
Firm's Registration No.: 109802W

Tushar N Shah
Partner
M. No.: 042748
UDIN No.: 26042748BBZWPX4636

T. N. SHAH & CO.
109802W
GANDHINAGAR
CHARTERED ACCOUNTANTS

Place: Gandhinagar
Date: 15-05-2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Directions / Sub-Directions Issued by Comptroller and Auditor General of India

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

1. Main Directions for the year 2025-26:

Sl.no	Directions / Sub Directions	Action taken	Impact on standalone financial statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments during the year both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees.	Nil
2	Whether the company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and control that are significant to the Companies financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company has a robust IT system in place for processing all the accounting transactions through SAP, an integrated ERP platform. All financial transactions related to service delivery, billing, and general accounting are recorded and managed within the SAP system, ensuring accuracy, transparency, and effective internal controls. Processing transactions outside the IT system may compromise data integrity and impact the reliability of financial reporting. However, the Company has well-defined policies to ensure all transactions are routed through SAP, with any exceptions being rare, duly approved, and properly documented.	Nil

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3	Whether funds (grants/subsidy etc.) received/receivable for the specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of Grant. List of cases of deviation.	No funds were granted to the company during the year by way of grants/subsidy etc. from Central/State Government or its agencies.	Nil
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the company has identified its data assets and whether it has been valued appropriately?	Yes, the company has a Risk Management Policy. As per the information and explanations provided, the company does not have any data assets.	Nil
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes	Nil

For T N Shah & Co.
Chartered Accountants
Firm's Registration No.: 109802W

Tushar N Shah
Partner
M. No.: 042748
UDIN No.: 26042748BBZWPX4636

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Place: Gandhinagar
Date: 15-05-2026

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to standalone financial statements of GAIL Global IFSC Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the period starting from 7th April, 2025 to 31st March, 2026 on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness

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exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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Opinion

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

For T N Shah & Co.
Chartered Accountants
Firm's Registration No.: 109802W

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

Tushar N Shah
Partner
M. No.: 042748
UDIN No.: 26042748BBZWPX4636

Place: Gandhinagar
Date: 15-05-2026

T. N. Shah & Co.
CHARTERED ACCOUNTANTS

Firm Reg. No. 109802/w
C. & A. G. Reg. No. WR/0534

Compliance Certificate

We have conducted audit annual account of GAIL Global IFSC Limited for the year ended 31st March, 2026 in accordance with the directions/sub directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Direction/Sub direction issued to us.

For T N Shah & Co.
Chartered Accountants
Firm's Registration No.: 109802W

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

Tushar N Shah
Partner
M. No.: 042748
UDIN No.: 26042748BBZWPX4636

Place: Gandhinagar
Date: 15-05-2026

GAIL Global IFSC Limited
(CIN: U66190GJ2025GOI161155)
STANDALONE FINANCIAL STATEMENTS
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in '000)

Particulars	Note No.	As at March 31, 2026	
		Functional Currency	Presentation Currency
		USD	INR
ASSETS			
Non-Current Assets			
a) Property, Plant & Equipment	2	3.57	338.46
b) Right of Use Assets	2A	23.50	2,227.46
c) Financial Assets			
i) Loans	3	30,587.49	28,99,694.12
ii) Other Financial Assets	4	801.50	75,981.90
d) Non-Current Tax Assets		-	-
e) Deferred Tax Assets (Net)	5	60.06	5,693.81
Total Non-Current Assets		**31,476.12**	**29,83,935.77**
Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalents	6	98.51	9,339.11
ii) Bank Balances other than Cash and Cash Equivalents	6A	250.00	23,700.00
iii) Other Financial Assets	4A	528.86	50,135.46
b) Current Tax Assets	7	2.11	199.97
c) Other Current Assets		-	-
Total Current Assets		**879.48**	**83,374.54**
TOTAL ASSETS		**32,355.59**	**30,67,310.30**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	8	989.12	85,000.00
b) Other Equity	9	-178.58	-8,160.87
Total Equity		**810.54**	**76,839.13**
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	10	31,129.25	29,51,052.52
ii) Lease Liabilities		17.22	1,632.11
Total Non-Current Liabilities		**31,146.46**	**29,52,684.63**

GAIL Global IFSC Limited
Gandhinagar
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T. N. SHAH & CO.
109802W
GANDHINAGAR
CHARTERED ACCOUNTANTS

Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities		4.87	461.94
ii) Other Financial Liabilities	11	392.89	37,246.26
b) Other Current Liabilities	12	0.83	78.34
Total Current Liabilities		**398.59**	**37,786.54**
Total Liabilities		**31,545.05**	**29,90,471.17**
TOTAL EQUITY AND LIABILITIES		**32,355.59**	**30,67,310.30**

For T N Shah & Co.
Chartered Accountants
FRN: 109802W

Tushar N Shah
(Partner)
Membership No.042748

Place: Gandhinagar
Date:15-05-2026

For and on behalf of GAIL Global IFSC Limited

Mandeep Singh (CFO & Head-Treasury)	Sanjay Sinha (Director) DIN:11042411	Nalini Malhotra (Director) DIN:08734265
Place: Gandhinagar Date:15-05-2026	Place: New Delhi	Place: New Delhi

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

GAIL Global IFSC Limited
(CIN: U66190GJ2025GOI161155)

STANDALONE FINANCIAL STATEMENTS

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(Amount in '000)

Particulars	Note No.	For the Year Ended March 31, 2026 Functional Currency USD	For the Year Ended March 31, 2026 Presentation Currency INR
I. Revenue from Operation	13	319.26	29,413.99
II. Other Income		-	-
III. TOTAL INCOME (I + II)		**319.26**	**29,413.99**
IV. Expenses:			
Operating Expense	14	267.65	24,713.47
Employee Benefits	15	65.49	5,878.02
Finance Cost	16	1.39	124.34
Depreciation & Amortisation	17	6.00	533.40
Other Expense	18	63.67	5,557.95
IV. TOTAL EXPENSES		**404.20**	**36,807.18**
V. Profit/(Loss) Before Tax		**-84.94**	**-7,393.18**
VI. Tax Expense:			
Current Tax		-	-
Deferred Tax		-21.38	-1,879.79
VI. TOTAL TAX EXPENSES		**-21.38**	**-1,879.79**
VII. Profit/(Loss) for the period		**-63.57**	**-5,513.39**
VIII. Other Comprehensive Income			
A. Items that will not be re-classified to profit or loss			
(i) Income Tax relating to items that will not be re-classified			
Net OCI that will not be reclassified to Profit or Loss (A)		-	-
B. Items that will be re-classified to profit or loss		-153.70	-6,314.58
(i) Income Tax relating to items that will be re-classified		38.68	3,667.11
Net OCI that will be reclassified to Profit or Loss (B)		**-115.01**	**-2,647.47**
Total Other Comprehensive Income for the Period (A+B)		-115.01	-2,647.47
IX. Total Profit/(Loss) for the period including other Comprehensive Income (VII + VIII)		-178.58	-8,160.87

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

XI. Earnings per Equity Share			
(1) Basic		-0.01	-0.65
(2) Diluted	19	-0.01	-0.65
Number of Equity Shares		85,00,000	85,00,000

The material accounting policies and accompanying notes form an integral part of Standalone Financial Statements. There is no discontinued operation during the above period.

For T N Shah & Co.
Chartered Accountants
FRN: 109802W

Tushar N Shah
(Partner)
Membership No.042748

Place: Gandhinagar
Date:15-05-2026

For and on behalf of GAIL Global IFSC Limited

Mandeep Singh (CFO & Head-Treasury)	Sanjay Sinha (Director) DIN:11042411	Nalini Malhotra (Director) DIN:08734265
Place: Gandhinagar Date:15-05-2026	Place: New Delhi	Place: New Delhi

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

GAIL Global IFSC Limited

(CIN: U66190GJ2025GOI161155)

STANDALONE FINANCIAL STATEMENTS

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

A. Equity Share Capital

(Amount in '000)

Balance as at the beginning of current reporting period	Changes in Equity Share Capital - Issue of Equity Shares	Balance as at the end of current reporting period
Functional Currency (USD)		
-	989.12	989.12
Presentation Currency (INR)		
-	85,000.00	85,000.00

B. Other equity

(Amount in '000)

Functional Currency (USD)				
Particulars	Reserves and Surplus	Other Comprehensive Income		Total
	Retained Earnings	Foreign Currency Translation Reserve	Net movement on cash flow hedges (loss)/gain	
Balance as at 1st April 2025	-	-	-	-
Profit/(Loss) for the Year	-63.57	-	-	-63.57
Other Comprehensive Income/(Loss) for the year				
Net movement on cash flow hedges gain/ (loss)	-	-	-115.01	-115.01
Balance as at 31st March 2026	**-63.57**	**-**	**-115.01**	**-178.58**

(Amount in '000)

Presentation Currency (INR)				
Particulars	Reserves and Surplus	Other Comprehensive Income		Total
	Retained Earnings	Foreign Currency Translation Reserve	Net movement on cash flow hedges (loss)/gain	
Balance as at 1st April 2025	-	-	-	-
Profit/(Loss) for the Year	-5,513.39	-	-	-5,513.39
Other Comprehensive Income/(Loss) for the year				
Foreign Currency Translation Reserve		8,255.94	-	8,255.94
Net movement on cash flow hedges gain/ (loss)	-	-	-10,903.41	-10,903.41
Balance as at 31st March 2026	**-5,513.39**	**8,255.94**	**-10,903.41**	**-8,160.87**

For T N Shah & Co.
Chartered Accountants

Tushar N. Shah
(Partner)
Membership No.
FRN: 109802W
Place: Gandhinagar
Date: 15-05-2026

For and on behalf of GAIL Global IFSC Limited

Mandeep Singh
(CFO & Head-Treasury)
Place: Gandhinagar
Date: 15-05-2026

Sanjay Sinha
(Director)
DIN:11042411
Place: New Delhi

Nalini Malhotra
(Director)
DIN:08734265
Place: New Delhi

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

GAIL Global IFSC Limited

(CIN: U66190GJ2025GOI161155)

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FROM APRIL 7 2025 TO 31 MARCH 2026

(Amount in '000)

	Particulars	For the Year Ended March 31, 2026 Functional Currency USD	For the Year Ended March 31, 2026 Presentation Currency INR
A	**Cash Flow from Operating Activities**		
1	**Profit / (Loss) before Tax**	-84.94	-7,393.18
2	**Adjustments for :**		
	Depreciation and amortisation expenses	6.00	533.40
	Exchange variation on translation of foreign currency cash and cash	1.81	-
	Foreign Currency Translation Difference	-	8,109.26
	Finance costs	1.39	124.34
	Amortisation of Transaction Cost	0.60	55.07
	Cash Flow Hedge Gain/(Loss)	117.36	11,125.58
	Subtotal (2)	**127.16**	**19,947.64**
3	**Operating Profit before Working Capital Changes (1+2)**	**42.21**	**12,554.46**
4	**Change in Working Capital (Excluding Cash and Cash Equivalents)**		
	Other Financial Assets	-528.86	-50,135.46
	Loan From Banks/Financial Institutions	31,128.65	29,50,997.45
	Loan to Related Parties	-31,658.52	-30,01,228.13
	Investment in Term Deposit with Banks	-250.00	-23,700.00
	Other Liabilities	393.72	37,324.60
	Change in Working Capital (Excluding Cash and Cash Equivalents)	**-915.01**	**-86,741.54**
5	**Cash Generated From Operations (3+4)**	**-872.80**	**-74,187.08**
6	Less: Taxes paid	2.11	199.97
7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**-874.91**	**-74,387.05**
B	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant & Equipment	-3.67	-347.64
	Security Deposit Given	-1.52	-143.99
	Net Cash Flow generated from / (used in) Investing Activities	**-5.19**	**-491.62**

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

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C	**Net Cash Flow From Financing Activities:**		
	Proceeds from issue of Equity Shares	989.12	85000.00
	Repayment of Lease Liabilities	-7.31	-657.88
	Interest on Lease Liabilities Paid	-1.39	-124.34
	Net Cash Flow generated from / (used in) Financing Activities	**980.42**	**84,217.79**
D	Add: Effect of exchange differences on translation of foreign currency cash and cash equivalents	-1.81	
D	**Net Change in Cash & Cash Equivalents (A+B+C)**	**98.51**	**9,339.11**
E1	**Cash & Cash Equivalents as at end of the period**	**98.51**	**9,339.11**
	In Current Account	6.33	599.96
	In Imprest Advance	0.19	17.56
	In Fixed Deposit - Maturity within 3 months	92.00	8,721.60
E2	**Less: Cash & Cash Equivalents as at the beginning of year**	-	-
	In Current Account	-	-
	In Fixed Deposit - Maturity within 3 months	-	-
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	**98.51**	**9,339.11**

Notes:

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

For T N Shah & Co.
Chartered Accountants

Tushar N. Shah
(Partner)
Membership No.
FRN: 109802W
Place: Gandhinagar
Date: 15-05-2026

For and on behalf of GAIL Global IFSC Limited

Mandeep Singh

(CFO & Head-Treasury)

Place: Gandhinagar
Date: 15-05-2026

Sanjay Sinha
(Director)
DIN:11042411

Place: New Delhi

Nalini Malhotra
(Director)
DIN:08734265

Place: New Delhi

T. N. SHAH & CO. CHARTERED ACCOUNTANTS FRN 109802W GANDHINAGAR

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

Notes to Financial Statements for the year ended 31st March 2026

Note 1A: Corporate Information and Material Accounting Policies

Corporate Information

GAIL Global IFSC Limited (GGIL) is a private limited company incorporated under the Companies Act, 2013 on 7th April 2025 and has its registered office at First floor, Unit B, Office No-SI-M-C011, Shilp Incubation Centre, Plot 11 T3 & 11 T5, Block 11, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382050.

GGIL is a wholly owned subsidiary of GAIL (India) Limited, a Government Company.

The company vide Certificate of Registration dated 24th July, 2025 has been registered by the International Financial Services Centres Authority (IFSCA) as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the International Financial Services Centres Authority (Finance Company Regulations, 2021.

Basis of preparation and presentation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

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

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

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

Functional Currency and presentation currency

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

1. Material Accounting Policies

1.1. Property, Plant and Equipment (PPE)

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

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

1.2. Depreciation /Amortisation

a. Property Plant and Equipment (PPE)

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets). Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

ii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iii. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

iv. Residual value of PPE is determined between 0 to 5% of cost of PPE.

b. Right of Use Assets (Leasehold assets)

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

1.3. Revenue from contracts with customers

The company derives revenue primarily from the services or fund provided to its group entities and from investment of surplus funds with banks and financial institutions.

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

Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

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

1.4. Foreign exchange transactions

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

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

T. N. SHAH & CO. FRN 109782W GANDHINAGAR CHARTERED ACCOUNTANTS

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

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

Any gain or losses arising due to exchange rates at the time of translation or settlement are accounted for in the statement of Profit or Loss.

To comply with the requirements of income tax and other statutory law, the company has adopted Indian Rupees (INR) as a presentation currency and thereby corresponding INR amounts are also stated alongside.

For the purpose of conversion of financial statements in INR, income and expenses are translated at average rates (i.e. average of rates as at beginning of reporting period and at the end of the reporting period) and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in other comprehensive income (OCI) as separate component of equity.

1.5. Provisions, Contingent liabilities and Contingent assets

Provisions:

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

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

Contingent Liabilities and Contingent Assets:

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

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

Contingent liabilities/assets are disclosed based on judgement of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

1.6. Taxes on Income:

Current Income Tax

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

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

Company is eligible to get a deduction under section 80LA, 100% of its income derived for 10 consecutive years out of initial 15 years. For the financial year 2025-26 management has decided not to claim deduction under section 80LA.

Deferred Tax

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

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or equity.

1.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

c. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

i. Financial assets carried at amortised cost

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

A financial asset other than derivatives and specific investments, is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets at fair value through other comprehensive income**

A financial asset other than derivatives comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii. **Financial assets at fair value through Statement of Profit and Loss**

A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. **De recognition**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e. **Impairment of other financial assets**

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on loans or other financial assets.

B. **Financial Liabilities**

a. **Classification**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

b. **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

c. Subsequent measurement

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

i. Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

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

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

d. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

C. Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments, in form of forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks.

a. Derivatives Contracts not designated as hedging instruments

i. The derivatives that are not designated as hedging instrument under Ind AS 109, are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair

GAIL Global IFSC Limited Gandhinagar Gujarat 382050

T. N. SHAH & CO. FRN 109802W GANDHINAGAR CHARTERED ACCOUNTANTS

value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

ii. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

b. Derivatives Contracts designated as hedging instruments

i. The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate its risk arising out of foreign currency and commodity hedge transactions are accounted for as cash flow hedges.

ii. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors, provide written principles which is consistent with the risk management strategy of the Company.

iii. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.

iv. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated, or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

1.8. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

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iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.9. Earnings per share

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

1.10. Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.11. Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing, and financing activities.

1.12. Segment reporting

As the company is in its initial stage and is engaged mainly in the business of treasury activities for GAIL Group, in the context of Ind AS 108 on Segment Reporting, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

1.13. Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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As a Lessee

a. **Identifying a lease**

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

b. **Initial recognition of Right of use asset (ROU)**

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

c. **Subsequent measurement of Right of use asset (ROU)**

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments
ii. Variable lease payments that depend on an index or a rate
iii. Amounts expected to be payable under a residual value guarantee; and
iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d. **Subsequent measurement of lease liability**

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e. **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the

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commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

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Note 1B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. Judgments

   In the process of applying the Company's accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

   1.1 Materiality

   Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Revenue and Profit Before Tax. The materiality limits are reviewed from time to time.

   1.2 Contingencies

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

2. Estimates and assumptions

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

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2.1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.2 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 Income Taxes

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

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Note : 2 - Property, Plant and Equipment

(Amount in '000)
Functional Currency (USD)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2025	Additions during the year	Sales/Disposals during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 31st March 2026
Office Equipments	-	3.67	-	3.67	-	0.10	-	0.10	3.57
Total	**-**	**3.67**	**-**	**3.67**	**-**	**0.10**	**-**	**0.10**	**3.57**

Presentation Currency (INR)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2025	Additions during the year	Sales/Disposals during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year (FCTR)	As at 31st March 2026	As at 31st March 2026
Office Equipments	-	347.64	-	347.64	-	8.94	-0.24	9.17	338.46
Total	**-**	**347.64**	**-**	**347.64**	**-**	**8.94**	**-0.24**	**9.17**	**338.46**

Note : 2A - Right of Use Assets

(Amount in '000)
Functional Currency (USD)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2025	Additions during the year	Sales/Disposals during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 31st March 2026
Building : Leasehold	-	29.40	-	29.40	-	5.90	-	5.90	23.50
Total	**-**	**29.40**	**-**	**29.40**	**-**	**5.90**	**-**	**5.90**	**23.50**

Presentation Currency (INR)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2025	Additions during the year	Sales/Disposals during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year (FCTR)	As at 31st March 2026	As at 31st March 2026
Building : Leasehold	-	2,787.19	-	2,787.19	-	524.47	-35.26	559.73	2,227.46
Total	**-**	**2,787.19**	**-**	**2,787.19**	**-**	**524.47**	**-35.26**	**559.73**	**2,227.46**

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Note : 3 - Loans - Non-Current

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Loans		
To Related Parties		
i. Considered good, Secured	30,587.49	28,99,694.12
Total	**30,587.49**	**28,99,694.12**

Note: 4 - Other Financial Assets - Non-Current

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Considered Good - Unsecured		
Receivables for Derivative Contracts (Hedged/ Unhedged)	799.98	75,837.91
Security Deposit	1.52	143.99
Total	**801.50**	**75,981.90**

Note: 4A - Other Financial Assets - Current

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Considered Good - Unsecured		
Interest accrued on Bank Deposits	0.80	76.02
Financial Asset – Deferred Guarantee Fees	112.56	10,670.47
Considered Good -Secured		
Interest accrued but not due		
From Related Parties		
From Group Entities	415.50	39,388.97
Total	**528.86**	**50,135.46**

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Note: 5 - Deferred tax assets (Net)

(Amount in '000)
Functional Currency (USD)

Particulars	As at 31st March 2025	Provided during the Year 2025-26	Provided during the year in OCI 2025-26	As at 31st March 2026
Deferred tax liability:				
Related to Property, Plant & Equipment (Depreciation)	-	0.90	-	0.90
Ind AS adjustments	-	35.70	-	35.70
Other Payables	-	0.14	-	0.14
Related to FCTR	-	-	-	-
Total Deferred Tax Liabilities	**-**	**36.74**	**-**	**36.74**
Deferred tax asset:				
Related to accelerated depreciation for tax purposes	-	0.74	-	0.74
Carry Forward Business Loss	-	24.11	-	24.11
Preliminary expense under Section 35D	-	4.50	-	4.50
Impact of Lease Accounting under Ind AS 116	-	0.28	-	0.28
Ind AS adjustments	-	28.49	-	28.49
Related to Cash Flow Hedge Reserve	-	-	38.68	38.68
Total Deferred Tax Assets	**-**	**58.11**	**38.68**	**96.80**
Deferred Tax Assets (Net)	**-**	**21.38**	**38.68**	**60.06**

(Amount in '000)
Presentation Currency (INR)

Particulars	As at 31st March 2025	Provided during the Year 2025-26	Provided during the year in OCI 2025-26	As at 31st March 2026
Deferred tax liability:				
Related to Property, Plant & Equipment (Depreciation)	-	85.18	-	85.18
Ind AS adjustments	-	3,384.11	-	3,384.11
Other Payables	-	13.27	-	13.27
Related to FCTR	-	-	-	-
Total Deferred Tax Liabilities	**-**	**3,482.56**	**-**	**3,482.56**
Deferred tax asset:				
Related to accelerated depreciation for tax purposes	-	69.99	-	69.99
Carry Forward Business Loss	-	2,285.26	-	2,285.26
Preliminary expense under Section 35D	-	426.68	-	426.68
Impact of Lease Accounting under Ind AS 116	-	26.96	-	26.96
Ind AS adjustments	-	2,700.38	-	2,700.38
Related to Cash Flow Hedge Reserve	-	-	3,667.11	3,667.11
Total Deferred Tax Assets	**-**	**5,509.27**	**3,667.11**	**9,176.38**
Deferred Tax Assets (Net)	**-**	**2,026.71**	**3,667.11**	**5,693.81**

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

(Amount in '000)

Particulars	%	31-Mar-26	
		USD	INR
Profit Before Tax		-84.94	-7,393.18
Tax as per applicable Tax Rate	25.168%	-21.38	-1,860.72
Tax effect of:			
Income that are not taxable in determining taxable profit			
Expenses that are not deductible in determining taxable profit			
Effect of Exchange rate			
Expenses/income related to prior years			
Diff. in tax due to income chargeable to tax at special rates			
Average Effective Tax Rate/ Income Tax Expenses	**25.168%**	**-21.38**	**-1,860.72**

Note: 6 - Cash and Cash Equivalents

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Balances with Banks:		
- Current Accounts	6.33	599.96
- Deposits with original maturity less than three months	92.00	8,721.60
Imprest Advances	0.19	17.56
Total	**98.51**	**9,339.11**

Note: 6A - Bank Balances Other than Cash and Cash Equivalents

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Other Bank Balances (FD with original maturity more than 3 months but less than 12 months)	250.00	23,700.00
Total	**250.00**	**23,700.00**

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Note: 7 - Current Tax Assets (Net)

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
TDS Receivable	2.11	199.97
Total	**2.11**	**199.97**

Note: 8 - Equity Share Capital

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Equity Share Capital		
Authorised		
1,70,00,000 Equity Shares of Rs. 10 each	Not Applicable	17,00,00,000
Issued, subscribed and fully paid up		
85,00,000 Equity Shares of Rs. 10 each	989.12	85,000.00
Total	**989.12**	**85,000.00**

Reconciliation of the shares outstanding at the beginning and at the end of the year

(Amount in '000)

Particulars	As at 31st March 2026		
	Numbers	Functional Currency	Presentation Currency
		USD	INR
At the Beginning of the Year			
Shares Issued (Equity Shares)	85,00,000	989.12	85,000
Outstanding at the end of the year	**85,00,000**	**989.12**	**85,000**

Related Information

a) Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2026	
	Numbers	Percentage of Holding
GAIL (India) Limited, the holding company and its nominees	85,00,000	100

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b) Details of Shareholding of Promoters

Shares held by promoters at the end of 31st March 2026			% change during the year
Promoter Name	No. of Shares	% of total share	
GAIL (India) Limited, the holding company and its nominees	85,00,000	100	-

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

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

Note: 9 - Other Equity

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
a) Retained Earnings		
(Balance in Statement of Profit and Loss)		
Opening Balance	-	-
Add: Profit for the year	-63.57	-5,513.39
Sub Total (a)	**-63.57**	**-5,513.39**
b) Fair Value Through Other Comprehensive Income		
Foreign Currency Translation Reserve:		
Opening Balance	-	-
Add: Gain/(Loss) during the year	-	8,255.94
Cash Flow Hedge Reserve:		
Opening Balance	-	-
Add: Gain/(Loss) during the year	-115.01	-10,903.41
Sub Total (b)	**-115.01**	**-2,647.47**
Total	**-178.58**	**-8,160.87**

Nature and Purpose of Reserves

a. Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back

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of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors.

b. Retained Earnings

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

c. Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

Note: 10 - Borrowings - Non-Current

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Unsecured Loan		
Term Loan		
From Axis Bank Limited, IBU		
In USD Currencies	31,129.25	29,51,052.52
(Loan drawn on 28-01-2026, interest payable quartely at a floating rate of interest, with bullet repayment of loan in April 2033. The loan is guaranteed by a Corporate Guarantee from parent company, GAIL (India) Limited		
Total	**31,129.25**	**29,51,052.52**

Note: 11 - Other Financial Liabilities - Current

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Other Payables		
Interest accrued but not due	262.89	24,922.26
Financial Guarantee Obligations	113.18	10,729.42
Other Liabilities	16.82	1,594.57
Total	**392.89**	**37,246.26**

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Note: 12 - Other Current Liabilities

(Amount in '000)

Particulars	As at 31st March 2026	
	Functional Currency	Presentation Currency
	USD	INR
Statutory payables	0.83	78.34
Other liabilities	-	-
Total	**0.83**	**78.34**

Note: 13 - Revenue from Operations

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Interest on:		
Loan to Bengal Gas Company Ltd	298.14	27,528.48
Deposits with Bank	21.12	1,885.51
Total	**319.26**	**29413.99**

Note: 14 - Operating Expense

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Interest on Loan from Bank	263.49	24,329.30
Amortisation of Financial Asset - Corporate Guarantee from Parent Company GAIL	2.74	253.39
Finance Charges - Guarantee Fee on Corporate Guarantee from Parent Company	1.42	130.79
Total	**267.65**	**24,713.47**

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Note: 15 - Employee Benefit Expense

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Man Power Charges	65.49	5,878.02
Total	**65.49**	**5878.02**

The company currently has employees deputed from its parent company. The deputed employees are covered under the applicable plan of the parent company. The company does not have any obligation to pay towards defined contribution plan or defined benefit plan directly. Parent Company recovers amount fixed in terms of percentage of Basic and Dearness Allowance towards Contribution to PF and other funds which is recognised as an expense in the statement of profit and loss account. Any Shortfall or excess amount calculated through actuarial valuation or other method is recognised in the books of parent company and not recovered from the company. The company does not have any obligation to pay or reimburse towards shortfall of the funds intended for defined benefit plan or defined contribution plan.

Note: 16 - Finance Cost

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Interest on Lease Liability	1.39	124.34
Total	**1.39**	**124.34**

Note: 17 - Depreciation and Amortization Expenses

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Depreciation and Amortization Expenses	6.00	533.40
Total	**6.00**	**533.40**

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Note: 18 - Other Expenses

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Rates & Taxes	33.97	2,950.36
Communication Expense	0.04	3.39
Consultancy Charges - Legal	4.81	429.01
Bank Charges	0.17	15.25
Oth Exp-P/L Exchange	-1.60	-143.05
Loss/ (gain) on foreign currency translation (Net)	-0.56	-51.35
Data Processing Expenses	4.16	375.20
Other Expenses	0.09	8.31
Payment to Auditors		
Audit Fees	0.22	19.97
Preliminary Expenses	22.35	1,950.86
Total	**63.67**	**5557.95**

Note: 19 - Earnings per share

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	
	Functional Currency	Presentation Currency
	USD	INR
Profit for the year (Amount in '000)	-63.57	-5,513.39
Weighted Average number of Equity Shares (No. in '000)	8,500	8,500
Basic and diluted earnings per share	-0.01	-0.65
Face Value per Equity Share (Amount in Rs.)		10.00

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

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Note: 20 - IND AS 116 Leases

Company as Lessee:

a. Lease liabilities:

Reconciliation of Lease Liabilities:

(USD in '000)

Particulars	Year ended 31st March 2026
Opening Balance	-
Adjustments for:	
Additions during the year	29.40
Accretion of interest	1.39
Foreign exchange gain on restatement of lease liabilities	-2.54
Lease liabilities paid during the year	-6.16
Closing Balance	**22.09**
Current	4.87
Non Current	17.22

Amounts recognized in Statement of Profit and Loss:

(Amount in '000)

Particulars	For the Year ended 31st March 2026	
	Functional Currency (USD)	Presentation Currency (INR)
Depreciation on right-of-use assets	5.90	524.47
Interest expense on lease liabilities	1.39	124.34
Total	**7.29**	**648.80**

Note: 21 - Contingent Liabilities and Commitments

There are no contingent liabilities and Capital commitments

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Note: 22 - Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

I.List of Related Parties

Sr.no	Name of the Related Party	Relationship
1	GAIL (India) Limited	Holding Company
2	GAIL Gas Limited	Subsidiary of GAIL (India) Limited
3	GAIL Global (Singapore) Pte. Limited	
4	GAIL Global (USA) Inc.	
5	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	
6	Bengal Gas Company Limited	
7	Konkan LNG Limited	
8	Tripura Natural Gas Company Limited	
9	GAIL Mangalore Petrochemicals Limited	
10	Aavantika Gas Limited	Joint Ventures/ Associates of GAIL (India) Limited
11	Bhagyanagar Gas Limited	
12	Brahmaputra Cracker and Polymer Limited	
13	Central UP Gas Limited	
14	China Gas Holdings Limited	
15	Fayum Gas Company	
16	Green Gas Limited	
17	Indradhanush Gas Grid Limited	
18	Indraprastha Gas Limited	
19	Mahanagar Gas Limited	
20	Maharashtra Natural Gas Limited	
21	ONGC Petro additions Limited	
22	Petronet LNG Limited	
23	Ramagundam Fertilizers and Chemicals Limited	
24	Talcher Fertilizers Limited	
25	TAPI Pipeline Company Limite	
26	Vadodara Gas Limited	
27	LLC Bharat Energy Office	
28	ONGC Tripura Power Company	
29	LNG Japonica Shipping Corporation Limited	
30	Coal Gas India Limited	
31	Andhra Pradesh Gas Distribution Corporation Limited	Joint Venture of GAIL's Subsidiary
32	Goa Natural Gas Private Limited	
33	Haridwar Natural Gas Private Limited	
34	Purba Bharati Gas Private Limited	
35	Rajasthan State Gas Limited	
36	Godavari Gas Private Limited	Subsidiary to Joint Venture of GAIL
37	Shri Rakesh Kumar Jain, Non Executive - Chairman	Key Managerial Personnel
38	Smt Nailini Malhotra, Non Executive - Director	
39	Shri Sanjay Sinha, Non Executive - Director	
40	Shri Mandeep Singh, CFO and Head-Treasury	

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II. Transactions during the period with Holding Company

(Amount in '000)

Nature of transaction	For the Year ended 31st March, 2026	
	Functional Currency (USD)	Presentation Currency (INR)
Other Expenses/ Reimbursements	109.74	9,758.86
Guarantee Fees	3.54	335.52

III. Outstanding balances with Holding Company

(Amount in '000)

Nature of transaction	For the Year ended 31st March, 2026	
	Functional Currency (USD)	Presentation Currency (INR)
Other Expenses/ Reimbursements payable	12.66	1,200.55
Guarantee Fees payable	3.47	328.81

IV. Transactions during the period with Subsidiary of Holding Company (Bengal Gas Company Ltd)

(Amount in '000)

Nature of transaction	For the Year ended 31st March, 2026	
	Functional Currency (USD)	Presentation Currency (INR)
Inter Corporate Loan given	31,658.52	29,00,000.00
Interest Income	415.50	39,393.12

V. Outstanding balances with Subsidiary of Holding Company (Bengal Gas Company Ltd)

(Amount in '000)

Nature of transaction	For the Year ended 31st March, 2026	
	Functional Currency (USD)	Presentation Currency (INR)
Inter Corporate Loan	31,658.52	29,00,000.00
Interest Income Outstanding	415.50	39,393.12

VI. Compensation of Key Management Personnel

(Amount in '000)

Particulars	For the Year ended 31st March, 2026	
	Functional Currency (USD)	Presentation Currency (INR)
Shri Rakesh Kumar Jain, Non Executive - Chairman	Nil	Nil
Smt Nailini Malhotra, Non Executive - Director	Nil	Nil
Shri Sanjay Sinha, Non Executive - Director	Nil	Nil
Shri Mandeep Singh, CFO and Head-Treasury	49.26	4,401.31
Short Term, Long Term & Post Employment Benefits (As per CTC charged by GAIL (India) Limited		

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Note: 23 - Segment Information

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

Note: 24 - Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly like PV of future cash flows, MTM Valuation etc.

Level 3: technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31st March 2026, the Company held the following financial instruments carried at fair value on the statement of financial position:

(Amount in '000)

Particulars	Carrying Amount 31st March 2026	Fair value		
	Functional Currency (USD)	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income:				
Non-current				
Derivatives designated as hedging instruments				
Foreign Exchange currency swap and Interest rate swap	799.98		799.98	

(Amount in '000)

Particulars	Carrying Amount 31st March 2026	Fair value		
	Presentation Currency (INR)	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income:				
Non-current				
Derivatives designated as hedging instruments				
Foreign Exchange currency swap and Interest rate swap	75,837.91		75,837.91	

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

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Methods and assumptions

The following methods and assumptions were used to estimate the fair values at hierarchy level 2 as at the reporting date: -Derivatives at FVOCI: Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs.

Note :25 - Financial Instruments and Risk Factors

Financial Risk Factors

The company's financial liabilities comprise Borrowings, Lease liabilities and Other Payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Loans to group companies, Interest accrued on loans, Short-Term Deposits with banks and Cash or Cash Equivalents that derive directly from its operations.

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. This includes risks relating to foreign currency exchange, interest rates, credit and liquidity.

I. Market Risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk. Financial instruments affected by market risk includes Loans, Borrowings.

a. Interest Rate Risk

The Company is exposed to interest rate risk primarily due to its borrowings.The Company has borrowed funds at floating interest rate linked to Term SOFR .Additionally, it has placed deposits with banks at a fixed rate and given inter corporate loans at floating rate linked to Treasury Bill.The Company uses interest rate swap contracts for managing the interest rate risk where the loan provided is linked to the benchmark rate other than Term SOFR.

As at March 31, 2026, company's borrowings, inter-corporate loans, and deposits with banks are as below:

(Amount in '000)

Particulars	Functional Currency (USD)	Presentation Currency (INR)	Functional Currency (USD)	Presentation Currency (INR)
	Fixed rate		Floating rate	
a. Borrowings from Banks			-31,158.52	-29,53,828.13
b. Inter-Corporate Loans given			31,658.52	28,99,694.12
c. Deposits with Banks	342.00	32,421.60		

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

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Benchmark Rate	Increase / Decrease in basis points	Effect on profit before tax (USD in '000)
Term SOFR	100/ -100	Nil

* The Company uses interest rate swap contracts for managing the interest rate risk where the loan provided is linked to the benchmark rate other than Term SOFR.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. United States Dollars (USD) is the functional currency of the company, thus the company's exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency. Company is using Special Non- Resident Rupee account for discharging the liability of INR. Company may mitigate its foreign currency risk through derivative products such as foreign exchange option contracts, swap contracts and forward contracts for hedging such risks.

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

(Amount in '000)

Particulars	31st March 2026	
	Currency INR	Currency INR
Increase/decrease in Exchange Rate (%)	0.5	-0.5
Effect on Profit Before Tax (USD in '000)	0.73	-0.73

II. Liquidity Risk

Liquidity risk is a risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. The company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets.

Liquidity Risk - Maturity Profile as on 31st March 2026

(USD Amount in '000)

Particulars	On Demand	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	-	31,129.25	31,129.25
Lease Obligations	-	1.17	3.70	17.22	-	22.09
Other Financial Liabilities	-	282.81	9.66	79.39	21.03	392.89
Other Current Liabilities	-	0.83				0.83
Total	-	**284.81**	**13.37**	**96.61**	**31,150.27**	**31,545.05**

III. Credit Risk

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

Note: 26 - Hedging Activities and Derivatives:

Derivatives designated as hedging instruments:

Cash Flow Hedges

The Company uses cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. The Company enters into hedging instruments in accordance with approval of the Board of Directors with written principles which are consistent with the risk management strategy of the Company.

Details relating to Hedging Instrument for March 2026: (Amount in USD '000)

Cash Flow Hedge	Nominal Amount of the hedging instrument	Carrying Amount of Hedging Instrument		Change in Fair Value
		Asset	Liability	
Foreign currency and interest rate risks				
Cross Currency swap of USD 31.66 Million (INR 290 Crores)	31,658.52	799.98	-	799.98

Details relating to Hedged Item for March, 2026: (Amount in USD '000)

Particulars	Change in Fair Value	Balance in cash flow hedge reserve		
		For continuing hedges	For hedges no longer required	Total Balance
Loan to Bengal Gas Company Limited	-799.98	115.01	-	115.01

Note: 27 - Confirmation of Assets & Liabilities:

i. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

ii. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note: 28 - Capital Management:

The company is wholly owned subsidiary of GAIL (india) Limited, a parent company. Parent company will infuse capital as and when required. Schedule to International Financial Services Centres Authority (Finance Company) Regulations, 2021 at Sr. No. 3 mandates entity undertaking Global/Regional Treasury Centre activities to maintain minimum owned fund of

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USD 0.2 million at all times. Company has maintained owned fund above USD 0.2 million all the times.

Note: 29 - Unhedged Foreign Currency exposure

Foreign currency exposures that are not hedged by a derivative instrument as on 31st March 2026 are given below:

(Amount in '000)

Particulars	Currency	31st March 2026	
		Functional Currency (USD)	Presentation Currency (INR)
Lease liabilities/Other Payables	INR	22.09	2,094.05
Security Deposit	INR	1.52	143.99
Cash and Cash Equivalents	INR	0.32	30.57

Note: 30 – Additional Regulatory Disclosures

30.01 Ageing of capital WIP - Not applicable

30.02 Ageing of Intangible Assets under Development – Not applicable

30.03 Title Deed of Immovable Property not in the name of Company – Not applicable

30.04 Fair Value of Investment Property - Not applicable

30.05 Revaluation of Property, Plant and Equipment (PPE) – Company has not revalued its PPE.

30.06 Revaluation of Intangible assets - Not applicable

30.07 Details of Benami property held: The Company is not holding any Benami Property as on 31st March 2026. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

30.08 Borrowings secured against current assets: No Borrowings of the Company are secured against current assets.

30.09 Wilful Defaulter: The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender as on 31st March 2026.

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

30.11 Registration of charges or satisfaction with Registrar of Companies (ROC): No borrowings of the Company have been secured against assets of the Company. Therefore, any charges or satisfaction is not required to be registered with ROC.

30.12 Compliance with number of layers of companies: The compliance for the number of layers of companies is not applicable to GAIL Global IFSC Limited in line with the

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Companies (Restriction on number of Layers) Rules, 2017, as the Company is a Government Company under The Companies Act, 2013.

30.13 Compliance with approved scheme(s) of Arrangements – Not applicable

30.14 Corporate Social Responsibility (CSR): The provisions relating to Corporate Social Responsibility are not applicable to the company as per Section 135 of the Companies Act, 2013.

30.15 Grants or donation received – Not applicable

30.16 Undisclosed income: Nil

30.17 Utilization of borrowed funds and share premium: The Company has borrowed funds of USD 31.16 million during the FY'25-26 and utilised the same for on-lending to group entities to GAIL (India) Limited.

30.18 Discrepancy in utilization of borrowings: None

30.19 Title deeds of immovable properties not held in name of the company – Not applicable

30.20 Details of crypto currency or virtual currency - Not applicable

30.21 Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are: (a) repayable on demand or (b) without specifying any terms or period of repayment: Company is in the business of granting loans to group entities of GAIL (India) Limited. However, every loan is granted with specific terms and conditions mentioned in the loan agreement.

30.22 Components of owned funds and other related information: The Company's owned funds comprise of equity share capital of USD 9,89,119.68 (INR 8.5 crore) infused by the parent company, retained earnings of (-ve) USD 63.57 thousand and balance in cash flow hedge reserve of (-ve) USD 115.01 thousand.

30.23 Details on the off-balance sheet exposures, if any;: Nil

30.24 Asset Liability profile of the Company: The majority of the company's liabilities comprise of loans (fund facilities) obtained from outside lender (Axis Bank Limited, IBU, GIFT City), while the majority of its assets are made up of loans given to group entities of GAIL (India) Limited and investments in fixed deposits with banks.

30.25 Extent of financing by parent company: Equity share capital of USD 9,89,119.68 (INR 8.5 crore) has been infused into the Company by the parent company.

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

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

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30.28 Details on the registration/license/ authorization, by whatever name called, obtained from any financial sector regulators: The Company has been registered by the International Financial Services Centres Authority as a Finance Company to carry out the activity of Global/Regional Corporate Treasury Centre (GRCTC) specified in regulation 5(1)(ii)(e) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 vide Certificate of Registration issued on 24th July 2025.

30.29 Penalties or fine imposed by any statutory authority/ financial sector regulators including strictures or directions on the basis of inspection reports or other adverse findings against it: None.

Note: 31 – Ratio Analysis

Statement containing Ratio analysis is as under:

Being first year of company, comparative ratios are not available and therefore comment on variance is not applicable.

Particulars	Numerator	Denominator	Ratios
Current Ratio (in times)	Current Assets	Current Liabilities	2.21
Debt-Equity Ratio (in times)	Total Debt	Total Equity	38.41
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt service = Interest payment + lease liabilities paid	-0.29
Return on Equity Ratio (in %)	Net Profit after tax	Average shareholder's equity	-10.48%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital	0.66
Net Profit Ratio (in %)	Net Profit after tax	Revenue from Operations	-19.91%
Return on Capital Employed (in %)	Earnings Before Interest and Tax	Capital Employed	-0.26%
Return on Investment (in %)	Net Profit after tax	Total Assets	-0.20%

For T N Shah & Co.
Chartered Accountants

Tushar N. Shah
(Partner)
Membership No.
FRN: 109802W
Place: Gandhinagar
Date: 15-05-2026

For and on behalf of GAIL Global IFSC Limited

Mandeep Singh
(CFO & Head-Treasury)
Place: Gandhinagar
Date: 15-05-2026

Sanjay Sinha
(Director)
DIN:11042411
Place: New Delhi

Nalini Malhotra
(Director)
DIN:08734265
Place: New Delhi

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