India International Bullion Exchange IFSC (IIBX)

Fifth Annual Report
2025 - 2026

India International Bullion Exchange IFSC (IIBX)

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India International Bullion Exchange IFSC (IIBX)

BOARD OF DIRECTORS (as on July 23, 2026)

Shri Gopalaraman Padmanabhan	Chairman & Public Interest Director
Smt. Seema Bahuguna	Public Interest Director
Shri Siddhartha Sengupta	Public Interest Director
Shri Gurumoorthy Mahalingam	Public Interest Director
Shri Somasundaram Palamadairamaswamy	Public Interest Director
Prof. Sundaravalli Narayanaswami	Public Interest Director
Shri Shivanshu Lalit Mehta	Non-Independent Director
Shri Prashant Vagal	Non-Independent Director
Shri Vijay Krishnamurthy	Non-Independent Director
Shri Swaroopkumar Gothi	Non-Independent Director
Shri Ashok Kumar Gautam	Managing Director & CEO

KEY MANAGERIAL PERSONNEL:

Shri Ashok Kumar Gautam	Managing Director & CEO
Shri Neeraj Gupta	Chief Technology Officer
Ms. Kirty Pareek	Company Secretary & Compliance Officer
Shri Vinod Ramachandran	Chief Risk officer and Head- Clearing & Settlement
Shri Chetan Pabari	Chief Financial Officer
Shri Surendra Rashinkar	Chief Regulatory Officer
Shri Laxmi Narayan Sahu	Chief Information Security Officer
Shri Ranjith Singh	Head – Business & Product Development
Shri Nishith Pandya	Chief Legal Officer

AUDITORS:

Statutory Auditors	M/s. Vidya & Co., Chartered Accountants
Secretarial Auditors	M/s. Parikh Dave & Associates, Company Secretaries
Internal Auditors	M/s. R. Devendra Kumar & Associates
CIN	U67190GJ2021PLC124952

To
The Members,

Your directors are pleased to present the Fifth Annual Report of your Company along with the Audited Financial Statement for the Financial Year ended March 31, 2026.

Financial Summary / Highlights

The Company's standalone financial performance, for the Financial Year ended March 31, 2026:

Amount in Thousands

Particulars	For the Financial Year ended March 31, 2026 (FY 2025-26)		For the Financial Year ended March 31, 2025 (FY 2024-25)	
	Rs	USD	Rs	USD
Revenue From Operations	75,360.30	853.40	3,13,195.88	3,703.40
Other Income	97,835.00	1107.90	77,672.47	918.45
Total Income	**1,73,195.30**	**1,961.30**	**3,90,868.35**	**4,621.85**
Computer Technology Related Expenses	1,03,908.95	1,176.67	1,03,600.17	1,225.01
Employee Benefits Expense	1,17,526.02	1,330.87	93,323.91	1,103.52
Administration and Other Expenses	33,306.19	377.15	46,169.72	545.93
Finance Costs	2,630.42	29.79	3,061.54	36.20
Depreciation and Amortisation Expenses	51,617.06	584.51	45,890.74	542.64
Total Expense	**3,08,988.64**	**3,498.99**	**2,92,046.08**	**3,453.30**
Profit/(Loss) Before Tax	**(1,35,793.34)**	**(1,537.69)**	**98,822.27**	**1,168.55**
Provision for tax	-	-	-	-
Net Profit/(Loss) After Tax	**(1,35,793.34)**	**(1,537.69)**	**98,822.27**	**1,168.55**
Other comprehensive income (net of tax)	2,00,745.59	(5.38)	43,143.73	(6.49)
Total Comprehensive Income	**64,952.25**	**(1,543.07)**	**1,41,966.00**	**1,162.06**
Earnings per share	**(0.063)**	**(0.001)**	**0.058**	**0.001**

Financial Results

The Company was incorporated during the FY2021-22 and commenced its operations in the FY2022-23. For the Financial Year ending March 31, 2026, the total income of the Company was INR 1,73,195.30 thousand (USD 1,961.30 thousand), reflecting a contraction of 55% over the last Financial Year. The contraction in revenue from operations was due to very limited TRQ Gold imports as the TRQ allocation by DGFT was repeatedly challenged in the Courts.

The total expenses incurred during the Financial Year ending March 31, 2026, were INR 3,08,988.64 thousand (USD 3,498.99 thousand). These expenses comprised of Computer Technology Related Expenses of INR 1,03,908.95 thousand (USD 1,176.67 thousand), Employee Benefits Expenses of INR 1,17,526.02 thousand (USD 1,330.87 thousand), Administrative and Other Expenses of INR 33,306.19 thousand (USD 377.15 thousand), Finance Cost of INR 2,630.42 thousand (USD 29.79 thousand), and Depreciation and Amortization Expenses of INR 51,617.06 thousand (USD 584.51 thousands). All the expenses incurred during the Financial Year was well within the budgeted expenses.

The Company reported a total loss before tax of INR 1,35,793.34 thousand (USD 1,537.69 thousand) for the Financial Year ending March 31, 2026. After accounting for other comprehensive income (net of tax) of INR 2,00,745.56 thousand, the total comprehensive income for the Financial Year was INR 64,952.25 thousand (USD (1,543.07) thousand). The Earnings Per Share (EPS) for the year stood at INR (0.063) (USD (0.001)).

Transfer to reserves

During the FY2025-26, your Company has recorded a loss. In view of the accumulated losses, the Board decided not to transfer any amount to general reserves for the year ending March 31, 2026.

Dividend

In view of the accumulated losses, the Board decided not to recommend any dividend for the Financial Year ending March 31, 2026.

Business & Operations and Future Outlook

Presently, the following Gold and Silver T+0 contracts are available for trading on the Exchange platform:

GOLD CONTRACTS
GOLD 995 - 1 KG
GOLD MINI 999 - 100 GRAMS
UAEGDGOLD995 - 1 KG
UAEGDGOLD999 - 100 GRAMS
UAEGDTRQ GOLD 995 - 1 KG
UAEGDTRQ GOLD 999 - 100 GRAMS
GOLD KG 9999 – 1 KG
GOLD 9999 – 12.5 KG
UAEGD GOLD 9999 -1 KG
UAEGD GOLD 9999 – 12.5 KG

SILVER CONTRACTS
SILVER GRAINS – 20 Kg
UAEGD SILVER GRAINS – 20 KG
UAEGDCEPA SILVER GRAINS – 20 KG
SILVER BAR – 30 KG
UAEGD SILVER BAR – 30 KG

The above spot contracts are traded and Cleared on a T+0 basis. The Bullion Depository Receipts (BDR) are settled every 30 Minutes whereas the Funds Settlements are undertaken four times during the day.

UAEGD TRQ Gold trading at IIBX

During FY2025-26, the DGFT, at the beginning of the year, had done allocation of around 174 tonnes of TRQ allocation out of 180 tonnes available for the financial year. The applicants who were unsuccessful in getting any TRQ allocation, challenged the allocation done by DGFT in the Hon'ble High Court of Delhi. This led to delay in issuing the TRQ allocation. Pursuant to the order of the Hon'ble High Court of Delhi DGFT decided to scrap the allocation of TRQ done during the beginning of the financial year and decided to open the TRQ allocation via e-Auction route.

In the first round of the e-Auction DGFT allocated 8.29 tonnes out of 30 tonnes Gold allocated under TRQ.

IIBX successfully onboarded 340 valid India–UAE TRQ holders out of the 497 successful bidders, resulting in capturing 68% of the market share of successful bidders and these onboarded TRQ Holders had 5.9 tonnes of Gold allocation, which had 71% of the allocated quantity.

The second round of e-Auction of 80 tonnes by DGFT was challenged by one market association in the Hon'ble High Court of Rajasthan, Jaipur Bench. The final outcome of this case is awaited.
The above court cases and a very short window of one quarter available to micro and small enterprises to lift their TRQ Gold allocation resulted in significant drop of TRQ Gold volumes on IIBX.

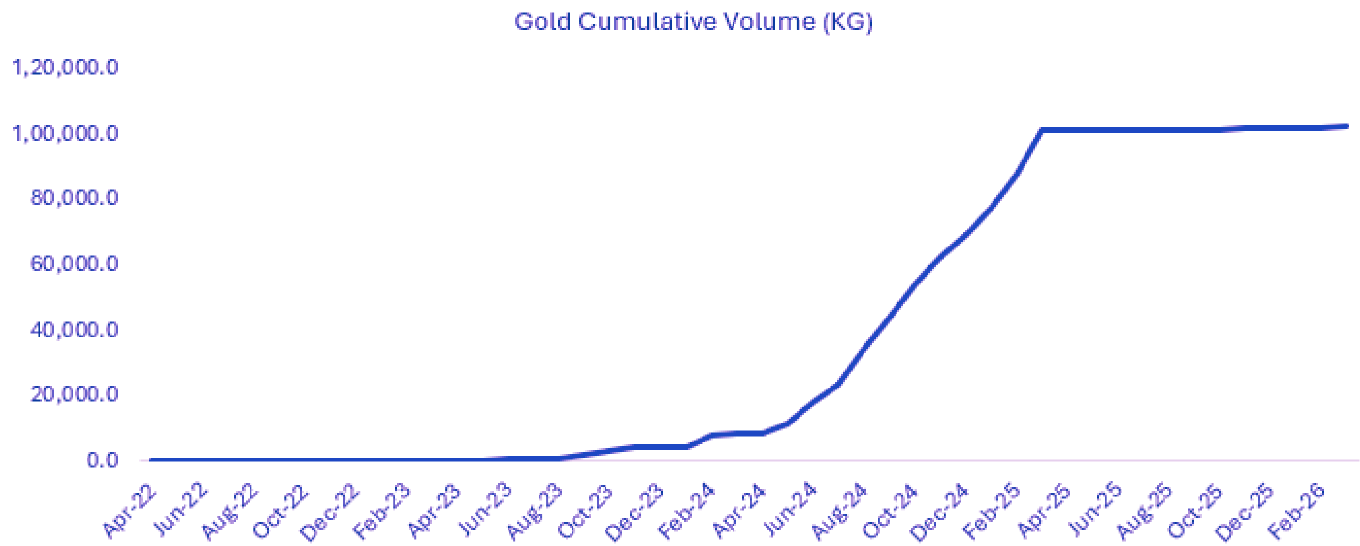
Another challenge during the FY2025-26 was import of Gold as platinum alloy etc., at zero percent duty, resulting in domestic market being in significant discount to international market at which the trades take place on IIBX. IFSCA as well as IIBX had highlighted this issue to the DGFT and subsequently steps were taken by the DGFT to ensure that Gold as platinum alloy etc., cannot be imported at duty less than the prescribed rates.

Gold Trading Volumes

Gold trading volumes in FY2025-26 was 916.2 Kgs as against the volume in FY2024-25 of 93,072.50 Kgs. During FY2025-26, the TRQ Gold trading volume was 235 Kgs as against a total volume of 92,654.6 Kgs traded in the FY2024-25.

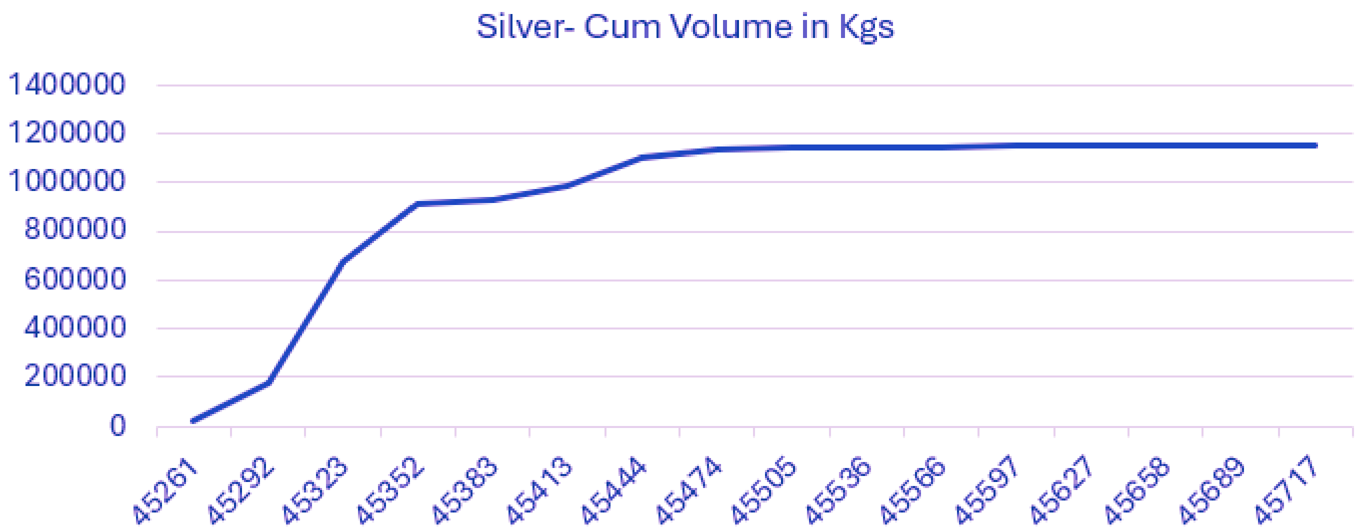
During the FY2025-26, non-TRQ Gold traded on IIBX was 681.2 Kgs which was marginally higher than the traded volume of 417.9 Kgs in the FY2024-25.

Gold - Cumulative Volume Month wise – in Kilograms (as on March 31, 2026)



Silver T+0 Contracts

Silver trading volumes in FY2025-26 is Nil



Nationwide Presence

IIBX has expanded its reach by conducting a good number of outreach programmes, seminars and webinars. This has resulted in Qualified Jewellers and TRQ Holders from 21 States and Union Territories, covering 83 districts of India getting onboarded on IIBX as on March 31, 2026.

State and District Wise QJs & TRQ Holders

GOLD CONTRACTS			
1	Andhra Pradesh	7	6
2	Assam	1	1
3	Bihar	1	1
4	Chhattisgarh	6	2
5	Delhi	33	1
6	Gujarat	182	14
7	Haryana	2	2
8	Jammu and Kashmir	1	1
9	Karnataka	12	2
10	Kerala	23	7
11	Madhya Pradesh	11	5
12	Maharashtra	124	8
13	Odisha	1	1
14	Punjab	11	4
15	Rajasthan	15	6
16	Tamil Nadu	61	10
17	Telangana	12	2
18	Uttar Pradesh	20	8
19	Uttarakhand	1	1
20	West Bengal	27	1
	Total	551	83

Gold Futures Contracts

The Exchange has witnessed Gold Futures hedging positions of 46 kgs from a DTA entity having exposure in Gold. For the first time, IIBX could encourage one Indian entity from DTA to hedge its gold price risk through gold futures contracts traded on IIBX.

To align Gold Futures contracts with such contracts traded on other international exchanges, IIBX has changed the bi-monthly expiry of Futures contracts to monthly expiry after obtaining the necessary IFSCA approvals. IIBX has launched the monthly Gold Futures contracts from January 1, 2026.

Silver Futures Contracts

Silver Futures contracts witnessed transactions of 120 kgs.

To align Silver Futures contracts with such contracts traded on other international exchanges, IIBX has changed the bi-monthly expiry of Futures contracts to monthly expiry after obtaining the necessary IFSCA approvals. IIBX has launched the monthly Silver Futures contracts from August 4, 2025.

Vaults

IIBX has at present three Vaults in GIFT IFSC and two Vaults in Chennai. Delivery for Chennai Contracts takes places from Vaults at J. Matadee Free Trade Warehousing Zone (FTWZ) and at MEPZ SEZ.

During FY2026-27, vault operators are looking to open new vaults in SEEPZ, Mumbai and Manikanchan SEZ Kolkata. It is proposed that once these new Vaults are approved by the IFSCA and IIDI, IIBX shall introduce Mumbai and Kolkata contracts tokens.

Relaxation in eligibility criteria for Qualified Jewellers (QJ) and introduction of new categories

Pursuant to representations made by IIBX, the eligibility criteria for QJs have been eased by IFSCA as under:

(i) 60% of annual turnover in each of the last 3 financial years including the current financial year until the date of making the application, or

(ii) 90% of annual turnover in the previous entire financial year including the current financial year until the date of making the application.

(iii) The entity shall have a minimum net worth of INR 15 crore as per its latest audited financial statement.

New Categories of Qualified Jeweller have been added as approved by the IFSCA as under:

Advance Authorisation License Holders (AA): IIBX has enabled DGFT issued Advance Authorisation License holders to get onboarded as Qualified Jewellers.

SEZ Exporters: IIBX has enabled SEZ exporters having Net worth of Rs. 5 crores and meeting other eligibility criteria to get onboarded as a Qualified Jeweller. The Net Worth criteria of Rs. 5 crores have since been removed by IFSCA at the representation made by IIBX.

GJEPC RCMC Holders: Holders of Registration cum Membership Certificate (RCMC) as issued by the Gems & Jewellery Export Promotion Council (GJEPC), are now permitted to apply for registration as Qualified Jewellers.

Silver Importers: For Silver bar imports under the HSN 71069221, IFSCA has enabled any entity with a valid DGFT Import Export Code to import silver through IIBX without getting onboarded as a Qualified Jeweller. This has been further reviewed in light of DGFT directions issued subsequently, whereas now such an enabler is available to only SEZ entities.

Demat Requirement: IFSCA has since allowed Depository Participants to open demat accounts. This is expected to bring in ease of doing business for the onboarding process of clients on IIBX ecosystem.

New Products

During FY2025-26:
The following new products were developed and launched by IIBX during FY2025-26.

- Gold 9999 1 kg T+0
- Gold 9999 12.5 kg T+0
- Institutional Tokens for enabling execution of spot trades amongst institutions

After FY2025-26 up to the date of Boards' report:

- **T+2 Contracts**
  The T+2 Contracts in selected Gold and Silver contracts were launched on May 5, 2026. For the first time the buyers have been given facility to remit funds either on T+1 or T+2 and delivery of BDR can take place as per the schedule specified.

- **Recycled Gold Contracts**
  T+0 and T+2 Recycled Gold Contracts were launched on May 11, 2026. The recycled Gold contracts have been launched to enable exporters of jewellery to cater to the demand by marquee global jewellery houses which require jewellery to be made of recycled gold instead of mined gold.

Various initiatives taken for development of the Bullion ecosystem at GIFT IFSC

The management as well as the Governing Board of your company engages with the various statutory/regulatory authorities from time to time for discussing the various challenges faced in the IIBX ecosystem. The management has interacted with various government authorities for advocacy of development of the bullion ecosystem at GIFT IFSC and addressing various strategic challenges.

During the year, your Company continued to engage with the Government, regulators and market participants to advance the policy framework envisaged for IIBX and the broader bullion ecosystem. The key areas of engagement included creating a level playing field between exchange-based imports and the existing consignment import route domestically, positioning IIBX as the principal gateway for bank imports of bullion, enabling bullion exports through the Exchange, and supporting measures that deepen liquidity, strengthen price discovery and foster transparent, well-funded market practices.

The Board believes that implementation of the above measures while promoting complete transparency in the Gold trading system and contributing to long-term sustainability of IIBX will also enhance India's role as an international trading hub and a globally relevant price influencer.

Membership Department

During the year, the Membership Department had undertaken various initiatives to simplify the registration process while ensuring compliance with the regulatory framework prescribed by the International Financial Services Centres Authority (IFSCA). The Exchange processed applications received from various categories of market participants, including Trading Members, Qualified Jewellers, Qualified Suppliers, Valid India-UAE TRQ Holders, Special Category Clients, and other eligible participants. Continuous support and guidance were provided to applicants throughout the registration process to facilitate timely onboarding.

To improve operational efficiency and user experience, the Exchange has developed a comprehensive online Membership and Client Onboarding Portal. The portal is designed to provide a digital end-to-end application process, enabling applicants to submit applications, upload documents, receive deficiency communications, track application status, and complete the onboarding process electronically.

The Exchange also reviewed and updated various internal procedures and documentation requirements from time to time to align them with evolving regulatory requirements and industry best practices.

With a view to facilitate ease of doing business, the Exchange has extended access to the online onboarding portal to the other IFSCA regulated entities who are Bullion trading & Clearing Members and the Depository, which enables them to access the common KYC documents.

Inspection Department

The Inspection Department continues to strengthen the Exchange's supervisory framework through periodic inspections and compliance reviews of market participants.
The inspections focus on key operational areas, including client onboarding procedures, record maintenance, operational controls, internal processes, and regulatory reporting.
The department adopts a structured approach for identifying observations, communicating inspection findings to members, monitoring corrective actions, and ensuring timely closure of inspection observations.
Continuous engagement with members helps improve awareness regarding regulatory expectations and encourages the adoption of stronger governance and internal control mechanisms.

Surveillance Department

The Surveillance Department continues to maintain a robust market surveillance mechanism to ensure the integrity, transparency, and orderly functioning of the Exchange.

The department closely monitors trading activities using surveillance systems and analytical tools to identify unusual market behaviour, abnormal trading patterns, concentration risks, and any potential market abuse. Alerts generated through the surveillance framework are examined promptly, and necessary actions are initiated wherever required in accordance with the regulatory framework.

Continuous monitoring of market positions, price movements, trading volumes, and member activities are carried out to detect potential risks at an early stage.

Member Compliances

The Member Compliance Department continues to oversee the regulatory compliance framework applicable to Members of the Exchange and other registered participants.
The department regularly monitors compliance with applicable regulatory provisions, Guidelines, Circulars, and directions issued by IFSCA. Periodic compliance submissions and regulatory filings are reviewed to ensure timely adherence by members.
During the year, the Exchange continued to strengthen its compliance monitoring processes by enhancing internal review mechanisms, improving documentation standards, and promoting a culture of regulatory compliance among market participants.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments that took place affecting the financial position of the company after the end of the Financial Year ended March 31, 2026.

Segregation of accounting of Exchange & Clearing & constitution of Interim Clearing Oversight Committee

Based on the IFSCA directions, segment reporting is being done by your company for the purpose of allocation of resources and assessment of performance, in accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments.

The following two reportable segments have been identified:

Exchange Segment – Facilitating trading in bullion and providing related exchange platform services and ancillary services.

Clearing Segment – Providing clearing and settlement services, risk management, collateral management and other clearing related services.

Segment performance is evaluated based on segment revenue, segment results and other relevant financial information, which are measured in a manner consistent with the accounting policies adopted in the preparation of the financial statements.

Revenue and expenses which are not directly attributable to a particular segment are allocated on a reasonable basis as determined by the management. Assets and liabilities that cannot be allocated between the segments on a reasonable basis are disclosed as unallocated.

The Company's operations are primarily within India and therefore, there is no separate geographical segment disclosure as required under Ind AS 108.

Segment information for the reporting period is presented as part of financials separately.

IFSCA had directed to constitute an Interim Clearing Oversight Committee (ICOC) comprising of Public Interest Directors and Independent External Professional having expertise in clearing operations. The terms of reference of this committee are to oversee the segregation and provide a roadmap for independent clearing corporation amongst other things. Towards this end, two Independent External Professional having expertise in clearing operations have been inducted in the Regulatory Oversight Committee (ROC) and the scope of terms of reference of the ROC have been expanded to include the terms of reference of the ICOC as approved by the IFSCA.

Grant of Qualified Central Counterparty (QCCP) status to IIBX

Your Exchange has been granted recognition as Qualified Central Counterparty (QCCP) by the IFSCA in March 2026. In addition to the IFSCA (Bullion Market) Regulations, 2025, your Exchange is now also subjected, on an on-going basis, to rules and regulations that are consistent with the Principles for Financial Market Infrastructures (PFMIs) issued by the Committee on Payment and Settlement Systems (CPSS) and International Organisation of Securities Commissions (IOSCO).

Changes in the Capital Structure of the Company during the year

(a) change in the authorised, issued, subscribed and paid-up share capital:
There has been no change in the authorised, issued, subscribed and paid-up capital of the company during the FY2025-26.

Issue of equity shares, other convertible securities, Sweat equity shares or ESOPs
During the FY2025-26 the company has not issued any shares or other convertible securities or Sweat equity shares or ESOPs.

The paid-up capital of the Company at the closure of the financial year is Rs. 215,00,00,000/.

Issue of debentures, bonds or any non-convertible securities
During the FY2025-26 the company has not issued any debentures, bonds or any non-convertible securities.

(b) reclassification or sub-division of the authorised share capital:
There has been no reclassification or sub-division of the authorised share capital of the company during the year.

(c) reduction of share capital or buy back of shares:
There has been no reduction of share capital or buy back of shares during the Financial Year.

(d) change in the capital structure resulting from restructuring:
The company has not undergone restructuring during the Financial Year.

(e) change in voting rights:
There has been no change in voting rights during the Financial Year.

Directors and Key Managerial Personnel

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year

BOARD OF DIRECTORS

Managing Director & CEO

Pursuant to IFSCA approval Shri Ashok Kumar Gautam was re-appointed as the Managing Director and CEO for the second term, for a period of 2 (two) years or until he attains the age of sixty-five years, whichever is earlier with effect from February 5, 2025. IFSCA has since approved extension of this term for a period of 3 (three) years or until he attains the age of sixty-five years, whichever is earlier with effect from February 5, 2025.

Public Interest Directors

A. Re-Appointments:

As per provisions of Regulation 26(1) of IFSCA (Bullion Market) Regulations, 2025 ("Bullion Market Regulations, 2025") the Public Interest Director shall be nominated for a term of three years, extendable by another term of three years subject to performance review as may be specified by the Authority; Accordingly, the following Public Interest Directors have been re-appointed for second term of three years after due approval of the IFSCA:

1. Shri Gopalaraman Padmanabhan, w.e.f. September 12, 2025
2. Shri Siddhartha Sengupta, w.e.f. September 12, 2025; and
3. Shri Gurumoorthy Mahalingam, w.e.f. November 26, 2025.

B. Appointments:

The following Public Interest Directors were appointed after due prior approval of the IFSCA:

1. Shri Somasundaram Palamadairamaswamy, with effect from April 7, 2025; and
2. Prof. Sundaravalli Narayanaswami, with effect from April 7, 2025.

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

Non-Independent Directors

A. Appointments:

During the Financial year:

The following Non-Independent Directors were appointed after due approval of the IFSCA:

1. Smt. Nayana Ovalekar, w.e.f. April 21, 2025. Smt. Nayana Ovalekar, Chief Regulatory Officer, CDSL is nominated by the Holding Company – India International Bullion Holding IFSC Limited.

2. Shri Harish Ahuja, w.e.f. July 12, 2025. Shri Harish Ahuja, Head – Product & Strategy Development (Power, Carbon and Electricity Derivatives Markets), main Board Listing & Social Stock Exchange, NSE Limited is nominated by the Holding Company – India International Bullion Holding IFSC Limited.

3. Shri Vijay Krishnamurthy, w.e.f. January 27, 2026. Shri Vijay Krishnamurthy, Managing Director & CEO of India International Exchange IFSC Limited.

After the end of the financial year but before the Annual General Meeting:

The following Non-Independent Directors were appointed after due approval of the IFSCA:

1. Shri Swaroopkumar Gothi, w.e.f. July 14, 2026. Shri Swaroopkumar Gothi, Finance Controller, CDSL is nominated by the Holding Company – India International Bullion Holding IFSC Limited.

B. Resignations:

Pursuant to change in nomination by the Holding company, the following Non-Independent Directors resigned from the Governing Board of IIBX:

1. Shri Mayank Jain, with effect from the close of business hours of December 31, 2025.
2. Smt. Nayana Ovalekar, with effect from the close of business hours of June 10, 2026.
3. Shri Harish Ahuja, with effect from the close of business hours of July 14, 2026.

The Board places on record the valuable contributions made by Smt. Nayana Ovalekar, Shri Mayank Jain & Shri Harish Ahuja during their tenure as Director on the Governing Board.

Chairman of the Company

Shri Gopalaraman Padmanabhan, Public Interest Director was elected as Chairman of the Board of IIBX w.e.f. April 11, 2025, after following the due process.

Directors retiring by rotation

The provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013, with respect to the retirement of directors by rotation is exempt for public IFSC companies (MCA notification dated January 04, 2017).

Key Managerial Personnel

The following Key Managerial Personnel was appointed during the Financial Year pursuant to the IFSCA guidelines:

- Shri Nishith Pandya, Manager, Secretarial & Compliance, was designated as Chief Legal Officer (CLO) w.e.f. August 2, 2025.

Declaration by Public Interest Directors and statement on compliance of code of conduct

The terms and conditions of the appointment of Public Interest Director (PID) are as per IFSCA (Bullion Market) Regulations, 2025. They have submitted a declaration that each one of them meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. They have also submitted a declaration confirming the compliance of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, all PIDs have also given the declarations that they satisfy "fit and proper" criteria as stipulated under Regulation 61 of the International Financial Services Centres Authority (Bullion Market) Regulations, 2025. The Public Interest Directors have also submitted a declaration acknowledging abidance by the 'Code of Conduct' as prescribed under the IFSCA (Bullion Market) Regulations, 2025. There has been no change in the circumstances which may affect their status as PIDs during the year.

The Key Management Personnels have also submitted a declaration acknowledging abidance by the 'Code of Conduct' as prescribed under the IFSCA (Bullion Market) Regulations, 2025.

Details of meetings of the Public Interest Directors

Two meetings of the Public Interest Directors were held for the FY2025-26. The details of the meetings and the attendance of the PIDs are as under:

Sr. No	Name of the Director	Attendance at the Public Interest Directors Meeting held on November 15, 2025	Attendance at the Public Interest Directors Meeting held on April 08, 2026
1	Shri Gopalaraman Padmanabhan	√	√
2	Smt. Seema Bahuguna	√	√
3	Shri Siddhartha Sengupta	√	√
4	Shri Gurumoorthy Mahalingam	√	√
5	Shri Somasundaram Palamadairamaswamy	√	√
6	Prof. Sundaravalli Narayanaswami	√	√

Meetings of the Board

In terms of MCA exemption notification dated January 4, 2017, a specified IFSC public company shall hold at least one meeting of the Board of Directors in each half of a calendar year. However, in the interest of good governance, at least four (4) meetings of the Governing Board are held in each Financial Year. During the year ended March 31, 2026, Six (6) Board Meetings were convened and held.

Six meetings of the Board of Directors were held during the year. The details of meetings and the attendance are as under:

Sr. No	Name of the Director	Attendance at the Board Meetings held on					
		April 07, 2025	April 21, 2025	July 22, 2025	October 17, 2025	January 20, 2026	March 07, 2026
1	Shri Shivanshu Lalit Mehta	√	√	Leave of absence	√	√	√
2	Smt. Seema Bahuguna	√	√	√	√	√	√
3	Shri Gopalaraman Padmanabhan	√	√	√	√	√	√
4	Shri Siddhartha Sengupta	√	√	√	√	√	√
5	Shri Gurumoorthy Mahalingam	√	√	√	√	√	√
6	Shri Sriram Krishnan	Leave of absence	Leave of absence	Resigned w.e.f. May 26, 2025			
7	Shri Mayank Jain	√	√	Leave of absence	√	Resigned w.e.f. December 31, 2025	
8	Shri Prashant Vagal	√	√	√	Leave of absence	√	Leave of absence
9	Shri Somasundaram Palamadairamaswamy	√	√	√	√	√	√
10	Prof. Sundaravalli Narayanaswami	√	√	√	Leave of absence	√	√
11	Smt. Nayana Ovalekar	N.A	√	√	√	√	Leave of absence
12	Dr. Harish Ahuja	N.A		Leave of absence	Leave of absence	√	Leave of absence
13	Shri Vijay Krishnamurthy	N.A					Leave of absence
14	Shri Ashok Kumar Gautam	√	√	√	√	√	√

Board Committees

The Board has constituted the following eight statutory committees in terms of the IFSCA circular no IFSCA/CMD/DMIIT/MII/CG/2022-23/1 dated June 28, 2022:

A. Functional Committees:

i. Member Selection Committee
ii. Investor Grievance Redressal Committee
iii. Nomination and Remuneration Committee

B. Oversight Committees:

i. Standing Committee on Technology
ii. Advisory Committee
iii. Audit Committee
iv. Regulatory Oversight Committee
v. Risk Management Committee

The above Committees functions as per the terms of reference given in the said IFSCA circular.

The Board of Directors approved the reconstitution of functional and oversight Committee on April 15, 2025.The recommendations of the Committees are submitted to the Board for approval. During the financial year, all the recommendations of the Committees were placed to the Board.

Ms. Kirty Pareek, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

Member Selection Committee

The details of composition and the number of meetings held, and the attendance of the Member Selection Committee

Sr. No	Name of the Director	Attendance at the Committee Meetings held on		
		May 05, 2025	September 30, 2025	November 03, 2025
1	Smt. Seema Bahuguna	√	√	√
2	Shri Somasundaram Palamadairamaswamy	√	√	√
3	Shri Ashok Kumar Gautam	√	√	√

Investor Grievance Redressal Committee

The Investor Grievance Redressal Committee comprises Independent External Professionals. This committee comprises of a single member committee for addressing complaints for claims up to USD 35,000 comprising Shri Siddharth Roy. For claims above USD 35,000, the committee comprises of Shri Siddharth Roy, Chairman of the Committee. Shri Arjun Raghavendra, and Shri Srinivas Yelandur.

No complaints were referred to the Investor Grievance Redressal Committee during the year.

Nomination & Remuneration Committee

The details of composition and the number of meetings held, and the attendance of the Nomination & Remuneration Committee during the year is as under:

Sr. No	Name of the Director	Attendance at the Committee Meetings held on		
		April 18, 2025	September 08, 2025	November 03, 2025
1	Shri Gurumoorthy Mahalingam	√	√	√
2	Shri Gopalaraman Padmanabhan	√	√	√
3	Smt. Seema Bahuguna	√	√	√

Standing Committee on Technology

The details of composition and the number of meetings held, and the attendance of the Standing Committee on Technology during the year is as under:

Sr. No	Name of the Director	Attendance at the Committee Meetings held on					
		May 01, 2025	July 15, 2025	August 25, 2025	September 30, 2025	October 04, 2025	December 12, 2025
1	Prof. Sundaravalli Narayanaswami	√	√	√	√	√	√
2	Shri Gopalaraman Padmanabhan	√	√	√	√	√	√
3	Shri Jayant Rawalgaonkar	√	√	End of term w.e.f. August 06, 2025			
4	Shri Srinivas Yelandur	√	√	√	√	√	√
5	Shri S. Ganesh Kumar	N. A		√	√	√	√

Advisory Committee

The details of composition and the number of meetings held, and the attendance of the Advisory Committee during the year is as under:

Sr. No	Name of the Director	Attendance at the Committee Meetings held on
		March 26, 2026
1	Shri Gopalaraman Padmanabhan	√
2	Shri Siddhartha Sengupta	√
3	Shri Somasundaram Palamadairamaswamy	√
4	Shri Sanjay Pote, representing StockHolding Corporation of India Limited	√
5	Shri Anshuman Harbans Sharma, representing StoneX Commodities FZCO	√
6	Shri Niteen Dongare, representing Anand Rathi International Ventures (IFSC) Private Limited	√
7	Ms. Shruti Aggarwal, representing SMC Global IFSC Private Limited	√

Audit Committee

The details of composition and the number of meetings held, and the attendance of the Audit Committee during the year is as under:

Sr. No	Name of the Director	Attendance at the ACB Meetings held on			
		April 21, 2025	July 21, 2025	October 15, 2025	January 19, 2026
1	Shri Somasundaram Palamadairamaswamy	√	√	√	√
2	Shri Siddhartha Sengupta	√	√	√	√
3	Prof. Sundaravalli Narayanaswami	√	√	√	√
4	Shri Shivanshu Lalit Mehta	√	Leave of absence	√	√

Regulatory Oversight Committee

The details of composition and the number of meetings held, and the attendance of the Regulatory Oversight Committee during the year is as under:

Sr. No	Name of the Director	Attendance at the Committee Meetings held on		
		July 15, 2025	October 04, 2025	January 08, 2026
1	Smt. Seema Bahuguna	√	√	√
2	Shri Gopalaraman Padmanabhan	√	√	√
3	Shri Gurumoorthy Mahalingam	√	√	√
4	Shri Arjun Raghavendra	√	√	√
5	Shri Natarajan Ramasamy	N.A		√
6	Shri Arup Mukherjee	N.A		√

Risk Management Committee

The details of composition and the number of meetings held, and the attendance of the Risk Management Committee during the year is as under:

Sr. No	Name of the Director	Attendance at the Committee Meetings held on		
		July 15, 2025	October 07, 2025	January 08, 2026
1	Shri Siddhartha Sengupta	√	√	√
2	Shri Gurumoorthy Mahalingam	√	√	√
3	Prof. Sundaravalli Narayanaswami	√	√	√
4	Shri Siddhartha Roy	√	√	√

Board Evaluation

Manner of annual evaluation made by the Board of its own performance and that of its committees and individual directors

The Company has a Board approved Evaluation policy which includes criteria for performance evaluation of the individual directors, the committees and the board as a whole.

In accordance with the manner of evaluation specified in the Performance Evaluation Policy, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Public Interest Directors carried out annual performance evaluation of the Chairperson after taking views of all the Public Interest Directors, the Non-Independent directors and the Board as a whole. The Chairperson of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director. The feedback of the Chairman of the Board was shared with him by the Chairperson of the Nomination & Remuneration Committee.

Directors' Responsibility Statement

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 and confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at March 31, 2026, and of the profit and loss of the company for the year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) proper internal financial controls were in place and such financial controls are adequate and operating effectively;

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Internal Financial Controls

All the expenses were incurred within the overall delegations approved by the Governing Board. The Company believes that this provides reasonable assurance that the Company’s internal financial controls are adequate, considering the size of operations, and are operating effectively as intended.

Details to be Reported u/s 134 (3) (CA) of the Companies Act, 2013

No frauds have been noticed/ or reported by Auditors during the year under review.

Subsidiaries

Your company does not have any subsidiaries.

India International Bullion Holding IFSC Limited is the Holding company and India International Depository IFSC Limited is the fellow subsidiary of India International Bullion Exchange IFSC Limited.

Details of Deposits

Your company has not accepted any Fixed Deposits from the public during the financial year 2025-26.

Loans from Director

During the year, the Company has not accepted any Deposit from Directors and no amount is outstanding.

Particulars of Loans, Guarantee and Investments

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

Particulars of Contracts or Arrangements with Related Parties

The Company has availed the services from M/s BSE Technologies Private Limited (a wholly owned subsidiary of BSE Limited) as the Technology partner, as approved by the Board of the Holding Company (IIBH) in their Board meeting dated August 20, 2021.

Additionally, the Company has availed services from CDSL, NSDL, and India INX, which are investing companies of the Holding Company.

The company has availed of data feed services from Cogencis Information Services Ltd, which is a wholly- owned subsidiary of NSE Limited.

The Company has availed Consultancy services from India Gold Policy Center (IGPC) at Indian Institute of Management Ahmedabad (IIMA), for conducting Ease of Doing Business study at IIBX ecosystem by taking feedback from the market and various stakeholders. Prof. Sundaravalli Narayanswamy, Chairperson of IGPC is a Public Interest Director on the Governing Board of IIBX.

The payments made to the related parties were duly approved by the Board of Directors of IIBX while approving the Financial Statements for the year ending on March 31, 2026.

The details of the related party transactions for the Financial Year ended March 31, 2026, are given in form AOC-2.
The related party transactions have been documented in the financial statements under the notes to accounts for the Financial Year ended March 31, 2026 (Note no. 22).

Necessary approvals have been taken, and all Related Party transactions are on an arm's length basis and are in the ordinary course of business.

Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the company for a period of five years from the date of commencement of Business as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017, of the Ministry of Corporate Affairs.

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

Conservation of energy

Your company does not carry out any manufacturing activities.

Technology Absorption

i) The efforts made towards technology absorption –

Your Company continues to leverage technology as a strategic enabler for strengthening market infrastructure, enhancing cyber resilience, improving operational efficiency, and facilitating ease of doing business for market participants. The Exchange remains committed to continuous innovation and adoption of emerging technologies while ensuring compliance with regulatory requirements and global best practices.

During its growth journey, the Exchange successfully transitioned from a shared technology environment to its own dedicated infrastructure, enabling greater operational independence, scalability, security, and control over critical systems. The Exchange has adopted a robust and resilient technology architecture with a strong focus on security, reliability, redundancy, and high availability. All critical applications are hosted on fault-tolerant infrastructure comprising enterprise-grade servers, network devices, storage systems, and security appliances designed to support uninterrupted market operations.

Recognising the rapidly evolving cyber security landscape, the Exchange has continued to strengthen its multi-layered cyber security framework through the deployment of advanced security technologies including Web Application Firewalls (WAF), Next-Generation Firewalls, Endpoint Detection and Response (EDR) solutions, network monitoring systems, enterprise backup solutions, and secure remote access technologies. To further enhance cyber resilience, IIBX has established a state-of-the-art Security Operations Centre (SOC) equipped with Security Information and Event Management (SIEM), Security Orchestration, Automation and Response (SOAR), Threat Intelligence Platform (TIP), and User and Entity Behaviour Analytics (UEBA) solutions for real-time threat monitoring and incident response. The Exchange has also implemented a Privileged Access Management (PAM) solution and is in the process of implementing Zero Trust Network Access (ZTNA) and other advanced cyber security initiatives.

IIBX is implementing a comprehensive Cyber Security and Cyber Resilience Framework aligned with international best practices, ISO 27001 standards, and regulatory requirements prescribed by the International Financial Services Centres Authority (IFSCA). The Exchange's Primary and Disaster Recovery (DR) infrastructure is hosted in geographically separated, state-of-the-art data centres designed to support mission-critical operations. The Recovery Time Objective (RTO) and Recovery Point Objective (RPO) for critical systems such as Trading, Surveillance, Risk Management, and Settlement Systems are maintained at 45 minutes and 15 minutes, respectively. Periodic disaster recovery drills, including unannounced live trading sessions from the DR site, are conducted to validate business continuity preparedness and operational resilience.

The Exchange has implemented secure API-based and encrypted communication channels between India International Bullion Exchange IFSC Limited (IIBX) and India International Depository IFSC Limited (IIDI) for facilitating secure and efficient processing of Bullion Depository Receipt (BDR) pay-in and payout transactions. The settlement platform supports multiple settlement cycles during the day, including BDR settlements at frequent intervals, thereby improving operational efficiency, liquidity management, and customer experience. Automated BDR and fund reconciliation processes have also been implemented to ensure accuracy, transparency, and error-free settlement operations.

The Exchange has further enhanced its digital onboarding ecosystem by extending the Member Onboarding Portal to facilitate onboarding of Qualified Jewellers, Qualified Suppliers, and eligible India-UAE Tariff Rate Quota (TRQ) holders. Integration of the onboarding platform with depository systems has significantly reduced processing timelines and improved operational efficiency.

As part of its commitment to strengthening risk management capabilities for market participants, the Exchange implemented a Client-Level Risk Management Solution during FY 2025-26. The solution enables members to perform real-time client-level risk monitoring, exposure management, and risk controls through an integrated exchange-provided platform. This initiative reduces dependency on third-party risk management solutions and facilitates efficient compliance with regulatory and internal risk management requirements.

The Exchange continued to enhance its surveillance and market oversight capabilities through advanced surveillance systems capable of generating configurable alerts and identifying unusual trading patterns and market activities. The online grievance redressal and complaint management system implemented by the Exchange enables efficient tracking, monitoring, and timely resolution of stakeholder complaints and grievances.

The Exchange has successfully launched Gold & Silver Futures Contracts, enabling domestic entities to hedge their Bullion price exposure in US Dollars. The Exchange introduced innovative settlement mechanisms, including cash settlement and intention-matching delivery-based settlement, thereby providing market participants with greater flexibility and efficiency. The delivery-based settlement framework enables real-time quoting and matching of premiums and discounts for physical delivery in India, representing a unique market innovation. During the same period, the Exchange also launched separate spot contracts for delivery at Chennai, helping reduce logistics costs and transportation timelines for market participants. More recently, the Exchange introduced Institutional Contracts and T+2 Settlement Contracts, further expanding the product offerings available to the market.

The Exchange has also initiated the development and implementation of a next-generation integrated Spot Trading and Settlement Platform. The new platform will provide a unified experience for participants across Spot and Futures markets through common applications, unified APIs, Single Sign-On (SSO) functionality, and an integrated trader workstation. The platform is expected to significantly enhance operational efficiency, simplify user interactions, and improve overall market accessibility for participants.

The Exchange's technology team continues to play an active role in the design and implementation of new products, development of innovative settlement mechanisms, integration of members and market infrastructure institutions through API-based solutions, and implementation of technology-driven process improvements.

All technology systems, processes, and controls at IIBX remain fully compliant with the regulatory requirements, cyber security frameworks, and operational standards prescribed by IFSCA.

ii) the benefits derived like product improvement, cost reduction, product development or import substitution -

The Exchange's continued investment in technology and digital transformation initiatives has resulted in significant operational, strategic, and business benefits for the Exchange and its market participants. The robust technology architecture and resilient infrastructure have ensured uninterrupted availability of trading, clearing, settlement, surveillance, and risk management systems, thereby supporting efficient and reliable market operations.

The implementation of advanced cyber security solutions, Security Operations Centre (SOC), Privileged Access Management (PAM), and other security controls has significantly enhanced the Exchange's cyber resilience and strengthened the protection of critical information assets. These initiatives have improved the overall security posture of the Exchange while ensuring compliance with regulatory and industry standards.

Technology-driven process automation and system integrations have substantially improved operational efficiency and reduced manual intervention. Integration between the Exchange and Depository systems through secure API-based communication has enabled faster and more efficient processing of Bullion Depository Receipt (BDR) transactions, while automated reconciliation processes have enhanced accuracy and reduced operational risks.

The digital onboarding platform and its integration with depository systems have streamlined participant onboarding processes, resulting in reduced processing timelines and improved user experience. Similarly, the implementation of client-level risk management capabilities has enabled members to monitor and manage client exposures more effectively through an exchange-supported platform, thereby strengthening risk controls and reducing dependence on external solutions.

The Exchange's technology capabilities have facilitated the successful launch of innovative products and market initiatives, including Gold and Silver Futures Contracts, Institutional Contracts, T+2 Contracts, and Chennai Delivery Contracts. These products have expanded market access, enhanced liquidity, improved price discovery, and provided market participants with additional avenues for trading and risk management.

The adoption of scalable and cost-efficient technology infrastructure, coupled with strategic vendor optimisation and technology modernisation initiatives, has enabled the Exchange to maintain high levels of system availability, security, and performance while achieving significant operational cost efficiencies.

The ongoing development of an integrated Spot and Futures Trading and Settlement Platform is expected to further enhance user experience through unified access, Single Sign-On (SSO), and common trading interfaces, thereby improving operational convenience and ease of doing business for market participants.

Overall, the technology initiatives undertaken by the Exchange have contributed towards improved operational efficiency, enhanced cyber security, stronger business continuity, accelerated product innovation, reduced operational risks, cost optimisation, and superior service delivery to market participants, thereby strengthening the Exchange's competitiveness as a globally benchmarked bullion exchange.

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

During the year no technology was imported, and it is to report that no technology was imported during last three years.

a) the details of technology imported - Not Applicable
b) the year of import - Not Applicable
c) whether the technology been fully absorbed - Not Applicable
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – Not Applicable

iv) the expenditure incurred on Research and Development -

During the year no expenditure was incurred on Research and Development.

<u>Foreign exchange earnings and outgo</u>

The functional currency of company is USD, and the presentation currency is INR. Foreign currency is a currency other than the functional currency of the entity. Hence, a) for the purpose of reporting of foreign exchange outgo, the conversion of amount from USD to INR is being considered for reporting herein. b) Company generates its revenue from operations and investment income in USD only.

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange earnings – USD 0.00
Foreign Exchange outgo – USD 28,00,000.00 (P.Y. USD 33,50,000.00)

Risk Management

Risk management is a core, enterprise-wide function at the Company, focused on proactively identifying, analysing and mitigating risks across all key business and functional areas, including participant exposure and settlement default risk, credit, liquidity, legal, operational, custody and investment, technology and clearing bank risks.

Your Company has established a robust and comprehensive Risk Management framework aligned with the IFSCA (Bullion Market) Regulations, 2025 and international best practices, including the Principles for Financial Market Infrastructures (PFMI) principles issued by Committee on Payments and Market Infrastructures (CPMI) and the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (IOSCO).

Your Company's Risk Management framework is supported by strong governance through the Governing Board and Risk Management Committee, and is reinforced by margining systems, a Settlement Guarantee Fund, stress testing, back-testing, real-time monitoring, and periodic audits to ensure effective management of financial and operational risks while safeguarding market integrity and stability. Further, the Company's risk management policies, procedures, systems, and controls operate within a coherent and consistent governance framework that is regularly reviewed and updated to remain aligned with evolving regulatory requirements and global standards.
Your Company has also implemented "Enterprise Risk Matrix" and a "Customer Risk Profiling Matrix" to cover Enterprise Risk Management (ERM) under the Risk Management Framework to ensure that, an appropriate monitoring mechanism with suitable parameters that includes tables and numbers and Qualitative Risk Assessment to identify risk across the organization.

The AML/CFT risks as stipulated by the IFSCA are also adequately covered by assigning risk profile for each Customer proportionate to their AML/CFT risks. Following the customer due diligence procedure, the IIBX membership team assigns a specific risk profile to each customer. During the risk assessment, in case of Customers who do not meet the eligibility requirements, appropriate measures are taken.

Your Company has set up a Core Settlement Guarantee Fund (SGF) that shall be scaled up based on the Minimum Required Corpus (MRC), which shall be determined on the basis of value derived from monthly stress tests.

As part of its risk management practice, the Company ensures that Members are adequately informed and operationally prepared with respect to trading, clearing and delivery procedures to facilitate smooth and error-free functioning. This is achieved through continuous engagement with members and market participants, including regular meetings and feedback, particularly prior to the introduction of new products or processes. Inputs received from stakeholders are carefully evaluated and incorporated, where appropriate, to strengthen systems, enhance operational readiness, and ensure that risk controls remain practical, effective and aligned with market needs.

Vigil Mechanism

The Company has established a Vigil Mechanism in accordance with the provisions of the Act. The Chairperson of the Audit Committee shall investigate into any concerns raised by the employees or the directors through an internal committee. Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail to the Chairperson of the Audit Committee. The Vigil Mechanism is available on the Company's website and can be accessed at https://www.iibx.co.in/download/Whistle_Blower_Policy.pdf.

Grievance Handling Mechanism

Pursuant to IFSCA circular, your company has implemented extensive grievance handling mechanism. A dedicated portal has been provided for lodging of grievances by the market participants. The contact details of Complaint Resolution Officer and the Appellate Authority has been disseminated on the website. The Complaint Handling & Grievance

Redressal policy detailing the mechanism for lodging various grievances have also been uploaded on the company website.

Significant and Material Orders passed by the Regulators or Courts or Tribunal

No material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

Auditors & Auditor's Reports

Statutory Auditors

The Statutory Auditors, M/s. Vidya & Co., (Firm Registration No. 308022E) were appointed as the Statutory Auditors of the company for a period of two (2) years from the conclusion of the fourth Annual General meeting to the conclusion of the sixth Annual General Meeting to be held in the year 2027. The Report given by the Statutory Auditors on the financial statements of the company is part of the Annual Report.

Secretarial Auditors

Your company has appointed M/s Parikh Dave & Associates (Unique Code S2016GJ391700), Company Secretaries, Ahmedabad to conduct the Secretarial Audit. The Secretarial audit report is given as Annexure to the Directors' Report.

Internal Audit

Your company being a Public IFSC company, the provisions of section 138 of the Companies Act 2013, pertaining to Internal Audit shall apply only if the Articles of Association (AoA) of the company provides for the same. However, in the interest of good governance, your company has appointed M/s Devendrakumar & Associates, Chartered Accountant, as Internal Auditors of the company.

Other Audits

Your company has also appointed auditors for conduct of various audits:

- Network Security & Systems Audit
- Cyber Security Audit

In addition, your company also conducts Vulnerability Assessment and Penetration Testing (VAPT) of the IT assets on a periodic basis. The reports submitted by the auditors are duly placed before the Standing Committee on Technology and the Governing Board.

Explanations or comments by the Board on qualification, reservation or adverse remark or disclaimer made by auditors

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor.
There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor.

Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government: NIL

Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

The company has neither made any application, nor any proceedings are pending under The Insolvency and Bankruptcy

Code, 2016 during the Financial Year.

Annual Return

MCA vide exemption notification dated January 4, 2017, has exempted the public IFSC companies from complying with provisions of Section 92(3) of the Companies Act, 2013 regarding placing the annual return on the company's website.

Human Resources

Your Company has a Board approved HR policy. HR department has put in place training schedule where training in various areas is imparted to the employees periodically. The HR department ensures that the annual performance review is conducted in a time bound manner and completed within 30th April for the previous financial year.

Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefit

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programme are conducted at least once in a year to create sensitivity towards ensuring a respectable workplace.

No complaints have been received by the ICC during the Financial Year.

It is being confirmed that the Company has made appropriate provisions in the HR Policy of the Company with respect to provisions of the Maternity Benefit Act and the same shall be adhered to.

Disclosure on maintenance of cost records

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

The details of difference between amount of the Valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The company has not availed any one-time settlement facility, during the FY2025-26, therefore the above disclosure does not apply to the company.

Change in the Financial Year

The company has not changed its Financial Year since its inception.

Details of revision of financial statement or the Report

The company has not revised its financial statement or the Report in respect of any of the three preceding Financial Years either voluntarily or pursuant to the order of any judicial authority.

Dematerialisation of equity shares of your company

The equity shares of the company are admitted with Central Depositories Services Limited (CDSL) and National Securities Depository Limited (NSDL). M/s TSR Darashaw Consultants Private Limited was the Registrar and Transfer Agent of the Company since inception. During the Financial Year 2023-24, M/s TSR Darashaw merged with M/s Link Intime India Private Limited. Thereafter, the name of M/s Link Intime Private Limited was changed to MUFG Intime India Private Limited. Now, M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent. As on date, 100% of the company's equity shares are in dematerialised form.

The IFSCA has issued a circular mandating all IFSC units having their ISIN with domestic depositories to obtain their ISIN in depository at GIFT IFSC by August 31, 2026. Your company is in the process for obtaining the same.

Secretarial Standards

The company being a public IFSC company is exempt from complying with the Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2). However, in the interest of good governance the Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) to the extent practicable and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Acknowledgements

The Board places on record its deep appreciation for the excellent support to the Government of India, the Government of Gujarat & the concerned Central and State Government departments /agencies, International Financial Services Authority (IFSCA), the Directorate General of Foreign Trade (DGFT), Office of the Senior Development Commissioner GIFT City, Specified Officer of Customs at GIFT SEZ, , the Reserve Bank of India, the Directorate General of Systems & Data Management, CBIC, and Central Board of Indirect Taxes and Customs (CBIC). The Board also expresses its sincere thanks to Gujarat International Finance Tec-City (GIFT City), Kandla Special Economic Zone (KASEZ), National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Multi Commodities Exchange of India Limited (MCX), India International Exchange (IFSC) Limited (India INX), India International Clearing Corporation (IFSC) Limited (India ICC), Central Depositories Services Limited (CDSL), National Securities Depository Limited (NSDL), , India International Depositories IFSC Limited (IIDI), our Bankers and Brigade (Gujarat) Projects Private Limited, for their cooperation and support in various spheres of your company's activities. The Board of Directors also expresses its gratitude for the exemplary services rendered by the employees of your company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 23.07.2026

Gopalaraman Padmanabhan
Chairman
DIN: 07130908

Form No. AOC-2

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

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

(A)Details of contracts or arrangements or transactions not at arm's length basis	
1. Name(s) of the related party and nature of relationship 2. Nature of contracts/arrangements/ transactions 3. Duration of the contracts / arrangements/ transactions 4. Salient terms of the contracts or arrangements or transactions including the value, if any 5. Justification for entering into such contracts or arrangements or transactions 6. date(s) of approval by the Board 7. Amount paid as advances, if any: 8. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

(B) Details of material contracts or arrangements or transactions at arm's length basis and in ordinary course of business	
1. Name(s) of the related party and nature of relationship	Central Depository Services (India) Limited (CDSL)
	India International Exchange (IFSC) Limited (INX)
	BSE Technologies Private Limited (BSE Tech.)
	Cogencis Information Services Limited (Cogencis)
	Indian Institute of Management Ahmedabad (IIMA)
2. Nature of contracts/arrangements/ transactions	CDSL - Demat Account Charges
	INX - Computer Technology Related Expense
	BSE Tech. - Computer Technology Related Expense
	Cogencis - Data Feed Charges
	Indian Institute of Management Ahmedabad - Consultancy Charges for Ease of Doing Business Study
3. Duration of the contracts/ arrangements / transactions	CDSL – Ongoing/ No lock-in period
	INX - Ongoing/ No lock-in period
	BSE Tech. - 5 years lock-in
	Cogencis – Yearly renewal
	Indian Institute of Management Ahmedabad - One Time Transaction
4. Salient terms of the contracts or arrangements or transactions including the value, if any:	As per agreement/Board approval
5. Date(s) of approval by the Board, if any:	CDSL – February 23, 2022
	INX - December 28, 2022
	BSE Tech. - August 18, 2022
	Cogencis - October 11, 2023
	Indian Institute of Management Ahmedabad - One time transaction

6.	Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: 23.07.2026

Gopalaraman Padmanabhan
Chairman
DIN: 07130908

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2026

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

To,
The Members,
INDIA INTERNATIONAL BULLION EXCHANGE IFSC LIMITED
CIN: U67190GJ2021PLC124952
Unit-1302A, Brigade International Financial Centre, 13th Floor,
Building-14A, Block 14, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar -382050, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDIA INTERNATIONAL BULLION EXCHANGE IFSC LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company is an International Financial Service Centre ("IFSC") Company which has obtained necessary approval from Central Government for setting up its centre in GIFT SEZ IFSC. IIBX has been conceptualized to provide a gateway to import bullion into India and provide world class bullion exchange ecosystem to promote bullion trading, investment in bullion financial products and vaulting facilities in IFSCs.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under IFSCA Act, 2019:
   (a) IFSCA (Bullion Exchange) Regulations, 2020 and IFSCA (Bullion Market) Regulations, 2025
   (b) IFSCA (Market Infrastructure Institutions) Regulations, 2021.

4) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent it is applicable to IFSC Company;

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

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

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

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

(h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

Following Standards / Clauses / Regulations were not required to examine, as the same are not applicable to the Company:

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

ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

During the audit period under review, based on our evaluation of the Company's compliance system and examination of records on a test-check basis, the Company has complied, in all material respects, with the applicable Acts, Rules, Regulations, Guidelines and Standards.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried through based on majority. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review, there were no other instances of:

a) Public/Right issue of shares/ debentures/sweat equity etc.

b) Redemption / buy-back of securities.

c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.

d) Merger / amalgamation / reconstruction etc.

e) Foreign technical collaborations.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UDAY DAVE
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:6545 C. P. No.: 7158
UDIN: F006545H000921096

Place : Ahmedabad
Date : 23/07/2026

Note:

1. The Company being an IFSC Company is exempted from complying with certain provisions of Companies Act, 2013 pursuant to the Notification issued by MCA dated January 4, 2017.

2. IFSCA is an Authority established under sub-section (1) of Section 4 of IFSCA Act, 2019 to develop and regulate the financial services market in the International Financial Services Centres in India for matter connected therewith or incidental thereto.

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

ANNEXURE - A

To,
The Members,
INDIA INTERNATIONAL BULLION EXCHANGE IFSC LIMITED
CIN: U67190GJ2021PLC124952

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UDAY DAVE
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:6545 C. P. No.: 7158
UDIN: F006545H000921096

Place : Ahmedabad
Date : 23/07/2026

Independent Auditor's Report
To
The Members of India **International Bullion Exchange IFSC Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India International Bullion Exchange IFSC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for opinion

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

Key Audit Matters

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

a) Certain Intangible Assets are carried under Capital Work-in-Progress for a prolonged period (approximately 1.5 years). The prolonged capitalization due to regulatory approvals indicates potential uncertainty regarding project being put for intended use, involving management judgment in assessing capitalization even though the technical feasibility, intention, ability to use/sell and probability of future economic benefits is well defined and accepted under Ind AS 38 Intangible Assets.

b) The Company has applied the provisions of the New Labour Codes to the extent applicable, which are effective from 21 November 2025, and has considered their impact in the computation of employee benefit obligations. This involved significant management judgment in interpretation and application, resulting in the recognition of related provisions and adjustments to payroll structures. The assessment of the impact, including the completeness and accuracy of such provisions, required considerable audit attention. The company wage structures are already aligned with the proposed changes and hence there is no significant impact on the expenses thereby.

c) The company had applied for the capital incentives as per the Gujarat Industrial Policy 2020 of the government for New Units set up in Gift City SEZ under IT/ITeS Policy (2022-27) for capital expenditures (CapEx). During the year, the company has received some incentives but the same is not specified as to the basis on which it has been received and against which specified assets. Since the details are awaited regarding the receipt of the incentive, the same has been parked in Deferred Govt Grant and would be accounted for as income under Deferred Income Method in the next financial year.

d) The company had applied for the Operating Expenditure (OpEx) incentives as per the Gujarat Industrial Policy 2020 of the government for New Units set up in Gift City SEZ under rent assistance, power, telephone and employee contribution subsidies available for 5 years. During the year, the company has received OpEx incentives and the same has been accounted as income under Other Income Head.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

1. 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.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company (licensed to operate by RBI or SEBI or IRDA) to its directors are not applicable to the Company situated in IFSC centers. Hence reporting under section 197(16) of the Act is not applicable to the Company;
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i) The Company does not have any pending litigations which would impact its financial position.
   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   I) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

   b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

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

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, April 21, 2026
UDIN:26057240LATFTC5372

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **India International Bullion Exchange IFSC Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, April 21,2026
UDIN: 26057240LATFTC5372

Annexure 'B' to the Independent Auditor's Report

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

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

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

a)

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

ii) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and based on the examination of records of the company, the company does not have any immovable property. Accordingly clause 3(i)(c) of the said Order is not applicable for the Company.

d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

2) (a) The Company is a service company, primarily rendering financial services as Bullion Exchange and Clearing in the Capital market at IFSC Gandhinagar SEZ. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.

(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.

4) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable

5) The Company has not accepted deposits from public during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

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

i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

iii) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs outstanding on account of any dispute.

8) To the best of our knowledge and belief, there are no transaction which are not recorded in the books of account and have been surrendered or disclosed as income tax during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) The company has not taken any loan or has borrowings from any financial institutions or banks or any government or any debenture holders or any lender during the year. Accordingly, paragraph 3 (ix)(a) to (f) of the order is not applicable.

10) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.

11) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence reporting under clause 3 (xi)(a) and (b) of the Order is not applicable to the Company

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

13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;

14) i)As per section 138 of Companies Act, 2013 provisions regarding internal audit, the company has an internal audit system which is commensurate with the size and nature of business of the company.

ii) The reports of the Internal Auditor have been considered for the period under audit;

15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3 (xv) of the Order is not applicable.

16) I) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

ii) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

iii) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

iv) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;

17) During the period under reporting, the company has incurred cash loss in the financial year of Rs 84.17 million (USD 953180), profit in PY- Rs 52.93 million (USD 625910).

18) During the period under reporting no auditor has resigned in the company. Accordingly, paragraph 3(xviii) of the order is not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) As per section 135 of Companies Act, 2013, provisions regarding CSR is not applicable to company as company is not crossing threshold limit given under such section. Accordingly, paragraph 3(xx) of the order is not applicable.

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

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, April 21, 2026
UDIN:26057240LATFTC5372

India International Bullion Exchange IFSC Limited

Reg office: Unit-1302A, Brigade International Financial Centre 13th Floor,Building-14A,Block 14,Zone 1,GIFT SEZ, GIFT CITY Gandhinagar, Gujarat - 382050
Statement of Condensed Audited Financial Results for the Quarter and Year ended March 31, 2026

Amounts in Thousand

	Particulars	For the Quarter ended March 31, 2026	For the Quarter ended December 31, 2025	For the Quarter ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	10,648.25	9,779.89	78,780.10	75,360.30	3,13,195.88
2	Other Income	22,113.59	25,282.72	24,732.14	97,835.00	77,672.47
3	**Total Revenue (1+2)**	**32,761.84**	**35,062.61**	**1,03,512.24**	**1,73,195.30**	**3,90,868.35**
4	**Expenses**					
a	Computer Technology Related Expenses	26,954.58	25,953.46	25,965.70	1,03,908.95	1,03,600.17
b	Employee Benefits Expense	26,988.67	29,220.22	24,987.28	1,17,526.02	93,323.91
c	Finance Costs	549.18	672.88	761.05	2,630.42	3,061.54
d	Depreciation and Amortisation Expenses	13,131.45	13,085.69	12,380.30	51,617.06	45,890.74
e	Other expenses	9,769.66	8,790.81	11,499.10	33,306.19	46,169.72
5	**Total Expenses**	**77,393.54**	**77,723.06**	**75,593.43**	**3,08,988.64**	**2,92,046.08**
6	**Profit / (loss) before tax (3-5)**	(44,631.70)	(42,660.45)	27,918.81	(1,35,793.34)	98,822.27
7	**Tax Expense:**					
	Current tax & Deferred tax	-	-	-	-	-
		-	-	-	-	-
8	**Profit / (loss) for the period/year from continuing operations (6 -7)**	**(44,631.70)**	**(42,660.45)**	**27,918.81**	**(1,35,793.34)**	**98,822.27**
9	**Other comprehensive income**					
	A Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plan	(474.81)	-	(548.47)	(474.81)	(548.47)
	B Items that will be reclassified to profit or loss					
	(i) Foreign Currency translation reserve	1,03,257.28	24,924.64	-720.89	2,01,220.40	43,692.20
10	**Other comprehensive income for the period/year**	**1,02,782.47**	**24,924.64**	**(1,269.36)**	**2,00,745.59**	**43,143.73**
11	**Total comprehensive income for the period/year (9+10)**	**58,150.77**	**(17,735.81)**	**26,649.45**	**64,952.25**	**1,41,966.00**
12	**Paid up Equity Share Capital (face value per share Re 1 each)**	**2,15,00,00,000**	**2,15,00,00,000**	**1,70,06,84,932**	**2,15,00,00,000**	**1,70,06,84,932**
13	**Other Equity**	-	-	-	-	-
14	**Basic and Diluted EPS (Refer note below)**	**(0.020)**	**(0.020)**	**0.016**	**(0.063)**	**0.058**
	Note: Basic and diluted EPS is not annualised for quarter results.					

1. The above condensed financial results for the quarter and period ended March 31, 2026 have been approved by Board of Directors at its meeting held on March 21, 2026 and the statutory auditors of the company have carried out a limited review of the financial results for the quarter and period ended March 31, 2026.

2. The above consolidated financial results are prepared in accordance with the India Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. Previous period figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

As per our report of even date attached
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

For and on behalf of the Board of Directors

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

India International Bullion Exchange IFSC Limited

CIN : U67190GJ2021PLC124952

Balance Sheet as at March 31, 2026

Amount in `000

Particulars	Note No.	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3(a)	1,31,480.13	1,389.06	1,50,942.31	1,763.73
(b) Intangible Assets	3(b)	76,485.74	808.06	86,703.89	1,013.12
(c) Intangible Assets under Development		3,351.16	35.40	924.61	10.80
(d) Financial Assets					
(i) Other financial assets	4	5,147.30	54.38	4,847.83	56.65
(e) Other Non-Current Assets	5	1,411.34	16.49	1,917.02	22.40
Total non-current assets		**2,17,875.67**	**2,303.39**	**2,45,335.67**	**2,866.70**
Current Assets					
(a) Financial assets					
(i) Trade receivables	4	999.36	10.56	14,845.22	173.47
(ii) Cash and cash equivalents	4	2,33,113.93	2,462.80	12,44,402.03	14,540.57
(iii) Bank balance other than (ii) above	4	20,65,422.64	21,820.69	8,35,133.69	9,758.36
(iv) Others financial assets	4	863.36	9.12	863.08	10.08
(b) Current Tax Assets	6	5,449.82	57.58	7,626.17	89.11
(c) Other current assets	5	35,491.12	373.38	36,860.43	430.71
Total current assets		**23,41,340.23**	**24,734.13**	**21,39,730.62**	**25,002.30**
Total Assets		**25,59,215.90**	**27,037.52**	**23,85,066.28**	**27,869.00**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	7	21,50,000.00	26,879.00	21,50,000.00	26,879.00
Other Equity	8	16,492.01	(3,990.53)	(63,109.99)	(2,494.11)
Total Equity		**21,66,492.01**	**22,888.47**	**20,86,890.01**	**24,384.89**
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liability	21	40,304.86	425.81	46,116.89	538.87
(b) Long-term Provisions	9	19,396.54	204.92	10,330.81	120.71
(c) Other Non-current liabilities	11	-	-	-	-
Total Non-Current Liabilities		**59,701.40**	**630.73**	**56,447.70**	**659.58**
Current Liabilities					
(a) Financial liabilities					
(i) Trade payables					
Total outstanding dues of micro and small enterprises	10	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	10	13,939.50	147.27	25,874.78	302.35
(ii) Lease Liability	21	5,812.02	61.40	5,097.68	59.57
(iii) Other financial liabilities	10	2,77,807.43	2,934.97	1,90,418.62	2,225.00
(b) Short-term Provisions	9	21,752.69	229.81	16,712.91	195.28
(c) Other current liabilities	11	13,710.85	144.85	3,624.58	42.24
Total Current Liabilities		**3,33,022.49**	**3,518.30**	**2,41,728.57**	**2,824.43**
Total Equity and Liabilities		**25,59,215.90**	**27,037.52**	**23,85,066.28**	**27,869.00**
Summary of significant accounting policies	1-2				

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

As per our report of even date attached
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

For and on behalf of the Board of Directors

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

Chetan Pabari
Chief Financial Officer

Kirty Pareek
Company Secretary

India International Bullion Exchange IFSC Limited
CIN : U67190GJ2021PLC124952
Statement of profit and loss for the Year Ended March 31, 2026

Amount in `000

Particulars	Note No.	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Income					
Revenue from operations	12	75,360.30	853.40	3,13,195.88	3,703.40
Other income	13	97,835.00	1,107.90	77,672.47	918.45
Total income (I)		**1,73,195.30**	**1,961.30**	**3,90,868.35**	**4,621.85**
Expenses					
Computer technology related expenses		1,03,908.95	1,176.67	1,03,600.17	1,225.01
Employee benefits expense	14	1,17,526.02	1,330.87	93,323.91	1,103.52
Finance costs	15	2,630.42	29.79	3,061.54	36.20
Depreciation and amortisation expense	16	51,617.06	584.51	45,890.74	542.64
Other expenses	17	33,306.19	377.15	46,169.72	545.93
Total expenses (II)		**3,08,988.64**	**3,498.99**	**2,92,046.08**	**3,453.30**
Profit/(Loss) before tax (III) = (I-II)		**(1,35,793.34)**	**(1,537.69)**	**98,822.27**	**1,168.55**
Tax expense					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Total tax expense (IV)		**-**	**-**	**-**	**-**
Profit/(Loss) for the year (V) = (III-IV)		**(1,35,793.34)**	**(1,537.69)**	**98,822.27**	**1,168.55**
Other comprehensive income					
Items that will not to be reclassified to profit or loss in subsequent years:					
Re-measurement gains/(losses) on defined benefit plans		(474.81)	(5.38)	(548.47)	(6.49)
Income tax effect		-	-	-	-
		-474.81	**-5.38**	**-548.47**	**-6.49**
Items that will be reclassified to profit or loss in subsequent years:					
Foreign Currency Translation Reserve		2,01,220.40	-	**43,692.20**	-
Income tax effect		-	-	-	-
		2,01,220.40	**-**	**43,692.20**	**-**
Total other comprehensive income for the period		**2,00,745.59**	**-5.38**	**43,143.73**	**-6.49**
Total comprehensive income for the period, net of tax (VII+VIII)		**64,952.25**	**(1,543.07)**	**1,41,966.00**	**1,162.06**
Earning per Equity share [Nominal Value per share Rs. 1/- (Previous year Rs. 1/-)]					
Basic & Diluted		**(0.063)**	**(0.001)**	**0.058**	**0.001**
Weighted average number of shares (Nos.)		2,15,00,00,000	2,15,00,00,000	1,70,06,84,932	1,70,06,84,932
Summary of significant accounting policies	1-2				

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

As per our report of even date attached
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

For and on behalf of the Board of Directors

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

Chetan Pabari
Chief Financial Officer

Kirty Pareek
Company Secretary

India International Bullion Exchange IFSC Limited

CIN : U67190GJ2021PLC124952

Statement of cash flows for the Year ended March 31, 2026

Amount in `000

	Particulars	For the Period ended March 31, 2026 Rs Audited	USD Audited	For the Year ended March 31, 2025 Rs Audited	USD Audited
A	**Operating activities**				
	Profit/(Loss) Before taxation	**(1,35,793.34)**	**(1,537.69)**	**98,822.27**	**1,168.55**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation/Amortization	51,617.06	584.51	45,890.74	542.64
	Interest Income	(93,618.81)	(1,060.15)	(75,851.66)	(896.91)
	Interest and Other Borrowing Cost	2,630.42	29.79	3,061.54	36.20
	Re-measurement gains/(losses) on defined	(474.81)	(5.38)	(548.47)	(6.49)
	Foreign Currency Translation Reserve	2,01,220.40	-	43,692.20	-
	Unrealised foreign Exchange (Gain)/Loss on Lease liability	189.48	(51.15)	36.62	(16.05)
	Operating Profit before Working Capital Changes	**25,770.40**	**(2,040.07)**	**1,15,103.24**	**827.94**
	Working Capital Changes:				
	Changes in trade payables	(11,935.28)	(155.08)	(26,786.18)	(329.28)
	Changes in other current liabilities	10,086.27	102.61	477.39	4.49
	Changes in other financial liabilities	87,388.81	709.97	91,620.54	1,040.00
	Changes in provisions	14,105.51	118.74	8,941.81	98.87
	Changes in trade receivables	13,845.86	162.91	(14,359.02)	(167.63)
	Changes in other assets	1,872.64	63.33	1,729.76	32.84
	Changes in other financial assets	(299.75)	3.23	(282.30)	(1.62)
	Net Changes in Working Capital	**1,15,064.06**	**1,005.71**	**61,342.00**	**677.67**
	Cash Generated from Operations	**1,40,836.39**	**(1,034.36)**	**1,76,445.24**	**1,505.61**
	Direct Taxes paid	2,176.35	31.53	(4,219.70)	(48.25)
	Net Cash from Operating Activities	**1,43,012.74**	**(1,002.83)**	**1,72,225.54**	**1,457.36**
B	**Cash Flow from Investing Activities**				
	Purchase of property, plant & equipment	(14,046.40)	(4.78)	(6,458.99)	(25.46)
	Purchase of Intangible Assets	(7,890.33)	-	(74,198.39)	(860.64)
	Intangible Assets under Development	(2,426.55)	(24.60)	35,092.91	421.20
	Changes in Investments in Fixed Deposits	(12,30,288.95)	(12,062.33)	(3,01,931.38)	(3,363.04)
	Interest Income	93,618.81	1,060.15	75,851.66	896.91
	Net cash flow from Investing Activities	**(11,61,033.42)**	**(11,031.56)**	**(2,71,644.19)**	**(2,931.03)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Issue of Equity Shares	-	-	10,00,000.00	11,911.73
	Principal payment of lease liability	(7,917.17)	(90.03)	(7,544.05)	(89.31)
	Contribution to Default Fund	14,649.75	46.65	6,414.79	54.43
	Interest and Other Borrowing Cost Paid	-	-	-	-
	Net Cash flow from Financing Activities	**6,732.58**	**(43.38)**	**9,98,870.74**	**11,876.85**
	Net Increase/(Decrease) in cash & cash equivalents	**(10,11,288.10)**	**(12,077.77)**	**8,99,452.09**	**10,403.18**
	Cash & Cash equivalent at the beginning of the Period	12,44,402.03	14,540.57	3,44,949.94	4,137.39
	Cash & Cash equivalent at the end of the Period	2,33,113.93	2,462.80	12,44,402.03	14,540.57

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Movement in Earmarked asset and liability is not considered.

As per our report of even date attached
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

For and on behalf of the Board of Directors

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

Chetan Pabari
Chief Financial Officer

Kirty Pareek
Company Secretary

India International Bullion Exchange IFSC Limited

CIN : U67190GJ2021PLC124952

Statement of changes in Equity for the Year ended March 31, 2026

A. Equity share capital

Amount in `000

Particulars	Rs	USD
As at April 1, 2024	**11,50,000.00**	**14,967.27**
Changes in Equity Share Capital during the Period	10,00,000.00	11,911.73
As at March 31, 2025	**21,50,000.00**	**26,879.00**
Changes in Equity Share Capital during the Period	-	-
As at March 31, 2026	**21,50,000.00**	**26,879.00**

B. Other equity

Amount in `000

Particulars	OCI			Reserves & Surplus						Total Other Equity	
	Foreign Currency translation reserve	Other than FCTR		Default Fund (SGF)		Liquidity Enhancement Reserve (LES)		Retained Earnings			
	Rs	Rs	USD	Rs	USD	Rs	USD	Rs	USD	Rs	USD
Balance as at April 1, 2024	**84,241.36**	**(245.12)**	**(2.96)**	**84,974.75**	**1,019.20**	**-**	**-**	**(3,80,461.77)**	**(4,726.84)**	**(2,11,490.78)**	**(3,710.60)**
Profit/(Loss) for the year	-	-	-	-	-	-	-	98,822.27	1,168.55	98,822.27	1,168.55
Add: Contribution to Default Fund (SGF)	-	-	-	-	-	-	-	-	-	-	-
Add: Income Earned During the Year	-	-	-	6,414.79	54.43	-	-	-	-	6,414.79	54.43
Less: Contribution to Default Fund (SGF)	-	-	-	-	-	-	-			-	-
Other comprehensive income for the year	43,692.20	(548.47)	(6.49)	-	-	-	-	-	-	43,143.73	(6.49)
Total Comprehensive income for the year	**43,692.20**	**(548.47)**	**(6.49)**	**6,414.79**	**54.43**	**-**	**-**	**98,822.27**	**1,168.55**	**1,48,380.79**	**1,216.49**
Balance as at March 31,2025	**1,27,933.56**	**(793.59)**	**(9.45)**	**91,389.54**	**1,073.63**	**-**	**-**	**(2,81,639.50)**	**(3,558.29)**	**(63,109.99)**	**(2,494.11)**
Balance as at April 1, 2025	**1,27,933.56**	**(793.59)**	**(9.45)**	**91,389.54**	**1,073.63**	**-**	**-**	**(2,81,639.50)**	**(3,558.29)**	**(63,109.99)**	**(2,494.11)**
Profit/(Loss) for the year	-	-	-	-	-	-	-	(1,35,793.34)	(1,537.69)	(1,35,793.34)	(1,537.69)
Less: Contribution to SGF / LES	-	-	-	-	-	-	-	(1,419.81)	(15.00)	(1,419.81)	(15.00)
Add: Contribution to SGF / LES	-	-	-	-	-	1,419.81	15.00	-	-	1,419.81	15.00
Add: Income Earned During the Year	-	-	-	14,649.75	46.65	-	-	-	-	14,649.75	46.65
Less: Contribution to Default Fund (SGF)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	2,01,220.40	(474.81)	(5.38)	-	-	-	-	-	-	2,00,745.59	(5.38)
Total Comprehensive income for the period	**2,01,220.40**	**(474.81)**	**(5.38)**	**14,649.75**	**46.65**	**1,419.81**	**15.00**	**(1,37,213.15)**	**(1,552.69)**	**79,602.00**	**(1,496.42)**
Balance as at March 31, 2026	**3,29,153.96**	**(1,268.40)**	**(14.83)**	**1,06,039.29**	**1,120.28**	**1,419.81**	**15.00**	**(4,18,852.65)**	**(5,110.98)**	**16,492.01**	**(3,990.53)**

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

As per our report of even date attached
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

For and on behalf of the Board of Directors

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

Chetan Pabari
Chief Financial Officer

Kirty Pareek
Company Secretary

1. General Information

India International Bullion Exchange IFSC Limited was incorporated in August 17, 2021, to carry on business as an international bullion exchange, international bullion clearing and to promote, assist, regulate, control and associate with the business of purchasing, selling, dealing, clearing and settlement services in all kind of precious metals including gold, silver or any other precious metal in the form of bars or unallocated gold, silver or such other precious metals, as the International Financial Services Centers Authority (IFSCA) may consider relevant in this regard. It is incorporated to facilitate investment, hedging, trading and other related requirements to undertake all activities, functions and responsibilities as may be permitted under the applicable Law, to facilitate and regulate financial services relating to bullion market, bullion clearance and settlement in International Financial Services Centers, set up under Special Economic Zones Act, 2005. It is incorporated to provide specialized, advanced, automated and modern facilities and mechanism for trading, clearing, holding, transacting and settlement of depository receipts of precious metals/products/instruments/contracts/derivatives to ensure trading, completion and guarantee of settlement and to facilitate, promote, assist, regulate and manage dealings and generally facilitate clearing and settlement of transactions in precious metals, products and instruments.

International Financial Services Centers Authority (IFSCA) is a unified authority for the development and regulation of financial products, financial services and financial institutions in GIFT IFSC.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), the provisions of the Companies Act, 2013 (`Act') (to the extent notified) and guidelines issued by the International Financial Services Centers Authority (IFSCA). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands, as per the requirement of schedule III, unless stated otherwise.

2.2 Functional and presentation currency

a) Functional and presentation currency

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

b) Transactions and balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period

(a) foreign currency monetary items shall be translated using the closing rate.

(b) non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and

(c) non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined

c) Translation to presentation currency (Foreign Currency Translation Reserve)

For the Purpose of Preparation of financial statements in Indian rupees, income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign exchange translation reserve.

2.3 Use of Estimates and Judgment

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

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

a. Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Company is eligible to claim deduction of income, an amount equal to one hundred per cent of the income for any ten consecutive assessment years, out of fifteen years as per section 80LA of Income tax Act, 1961.

b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c. Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.4 Financial instruments

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

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

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

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

Financial assets

a. Financial assets at amortized cost: A financial asset shall be measured at amortized cost if both of the following conditions are met:

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

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

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

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

b. Equity instruments at FVTOCI and FVTPL:

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

c. Financial assets at FVTPL:

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

Financial liabilities

(a) Financial liabilities at amortised cost:

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

(b) Financial liabilities at FVTPL:

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

2.5 Property, plant and equipment

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

b. Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a Straight Line method basis from the date the assets are ready for intended use. The estimated useful lives of assets of significant items of property, plant and equipment are as follows:

Category	Useful life
Electrical installations	10 years
Networking Equipments – Owned	6 years
Computers Hardware – Owned	3 years
Furniture, fixtures	10 years
Office equipments	5 years
Motor vehicles	8 years

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

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

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a "Straight Line method", from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful life
Computer software	6 years

De-recognition of intangible assets

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

2.7 Employee benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined Contribution Plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service.

Defined benefit Plan

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

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

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

b. Leave Encashment

The employee's compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

2.8 Provisions and Contingent liabilities

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognized in the financial statements.

Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates.

2.9 Lease

a) As a Lessee:

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

ii. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

iii. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

iv. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

v. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

vi. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

vii. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile and jurisdiction of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

viii. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

b) As a Lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.10 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a. Current income tax

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

b. Deferred income tax

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

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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

2.11 Earnings per share

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

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

2.12 Current and Non-current classification

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

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

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

All other assets are classified as non-current.

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

(a) It is expected to be settled in, the entity's normal operating cycle;
(b) It is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
(c) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

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

Operating Cycle

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

2.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 Revenue Recognition

Revenue excludes goods & service tax and is recognised in the Statement of profit or loss and other comprehensive income on the following basis:

i) Trading fees & Clearing fees are recognised on trade date basis, net of any applicable discount or rebate.
ii) Document handling charges are recognised when the related services are rendered.
iii) Other revenue comprises:
   - Application Processing Fees / Onboarding Fees / Annual Fees; recognised on a straight-line basis over time as the performance obligation is satisfied;
   - Intercompany cost recharges in connection with expenditures incurred on behalf of group companies. These

recharges are recognised when the related expenditures are incurred; and
- All other fees are recognised when the related services are rendered.

Deferred revenue (the terminology 'contract liability' under IND AS 115 – 'Revenue from contracts with customers' is presented as deferred revenue) is recognised when the customers pay considerations before the Company transfers control of the goods or satisfies a performance obligation. This represents the unsatisfied performance obligations at year end resulting from long-term contracts.

Accrued revenue (the terminology 'contract asset' under IND AS 115 – 'Revenue from contracts with customers' is presented as accrued income) is recognised when the Company transfers control of goods or satisfies a performance obligation to a customer and has a right to consideration arising therefrom.

2.15 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

2.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in accordance with the requirements of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Such grants are presented under other income.

Government grants related to assets are recognised as deferred income and are credited to the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by management for allocating resources and assessing performance of the business.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Company, and for which discrete financial information is available.
Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and other common expenses incurred at corporate level.

Segment revenue, segment expenses, segment assets and segment liabilities include amounts directly attributable to the segment and amounts allocated on a reasonable basis.

The Company operates primarily in the bullion exchange and related services business. Accordingly, the Company has determined that it operates in a single reportable segment.

India International Bullion Exchange IFSC Limited

Notes to the Financial Statements

Note 3 (a) : Property, Plant and Equipment

Rs in `000

Particulars	Right of Use Assets	Computer, server & network	Furniture & fixture	Office equipment	Total
Gross Carrying Value					
As at April 1, 2024	70,744.42	1,39,579.32	2,392.75	2,639.54	2,15,356.03
Additions	-	2,151.52	-	28.24	2,179.76
Deductions	-	-	-	-	-
Currency Fluctuation	1,873.11	3,695.57	63.35	70.06	5,702.09
As at March 31, 2025	**72,617.53**	**1,45,426.41**	**2,456.10**	**2,737.84**	**2,23,237.88**
As at April 1, 2025	72,617.53	1,45,426.41	2,456.10	2,737.84	2,23,237.88
Additions	-	-	-	672.05	672.05
Deductions	-	-	-	365.53	365.53
Currency Fluctuation	7,698.54	15,417.38	260.39	241.63	23,617.94
As at March 31,2026	**80,316.07**	**1,60,843.79**	**2,716.49**	**3,285.99**	**2,47,162.34**
Accumulated Depreciation					
As at April 1, 2024	13,914.43	24,434.30	320.60	951.67	39,621.00
Depreciation for the period	1,582.48	12,008.89	119.87	264.82	13,976.06
Deductions					
Currency Fluctuation	5,118.16	13,140.57	134.23	305.55	18,698.68
As at March 31, 2025	**20,615.07**	**49,583.76**	**574.70**	**1,522.04**	**72,295.74**
As at April 1, 2025	20,615.07	49,583.76	574.70	1,522.04	72,295.74
Depreciation for the period	8,416.66	26,577.98	270.71	456.23	35,721.58
Deductions					
Currency Fluctuation	2,185.50	5,257.25	61.15	161.12	7,664.89
As at March 31,2026	**31,217.23**	**81,418.99**	**906.56**	**2,139.39**	**1,15,682.21**
Net Carrying Value					
As at March 31,2026	**49,098.84**	**79,424.80**	**1,809.93**	**1,146.60**	**1,31,480.13**
As at March 31, 2025	52,002.46	95,842.65	1,881.40	1,215.80	1,50,942.31

USD in `000

Particulars	Right of Use Assets	Computer, server & network	Furniture & fixture	Office equipment	Total
Gross Carrying Value					
As at April 1, 2024	848.52	1,674.14	28.70	31.66	2,583.02
Additions	-	25.14	-	0.33	25.47
Deductions					-
As at March 31, 2025	**848.52**	**1,699.28**	**28.70**	**31.99**	**2,608.49**
As at April 1, 2025	848.52	1,699.28	28.70	31.99	2,608.49
Additions	-	-	-	7.10	7.10
Deductions		-	-	4.38	4.38
As at March 31,2026	**848.52**	**1,699.28**	**28.70**	**34.72**	**2,611.21**
Accumulated Depreciation					
As at April 1, 2024	166.89	293.07	3.84	11.41	475.21
Depreciation for the Period	73.99	286.31	2.88	6.37	369.55
Deductions					
As at March 31, 2025	**240.88**	**579.38**	**6.72**	**17.78**	**844.76**
As at April 1, 2025	240.88	579.38	6.72	17.78	844.76
Depreciation for the Period	88.92	280.79	2.86	4.82	377.39
Deductions					
As at March 31,2026	**329.80**	**860.17**	**9.58**	**22.60**	**1,222.15**
Net Carrying Value					
As at March 31,2026	**518.72**	**839.11**	**19.12**	**12.12**	**1,389.06**
As at March 31, 2025	607.64	1,119.90	21.98	14.21	1,763.73

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 3(b) : Intangible Assets

Rs in `000

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 1, 2024	**30,813.86**	**30,813.86**
Additions	73,654.78	73,654.78
Deductions		
Currency Fluctuation	815.87	815.87
As at March 31, 2025	**1,05,284.51**	**1,05,284.51**
As at April 1, 2025	1,05,284.51	1,05,284.51
Additions	-	-
Deductions		
Currency Fluctuation	11,161.72	11,161.72
As at March 31, 2026	**1,16,446.23**	**1,16,446.23**
Accumulated Amortisation		
As at April 1, 2024	**3,669.33**	**3,669.33**
Amortisation for the Period	14,814.14	14,814.14
Deductions		
Currency Fluctuation	97.15	97.15
As at March 31, 2025	**18,580.62**	**18,580.62**
As at April 1, 2025	**18,580.62**	**18,580.62**
Amortisation for the Period	19,409.81	19,409.81
Deductions		
Currency Fluctuation	1,970.06	1,970.06
As at March 31, 2026	**39,960.49**	**39,960.49**
Net Carrying Value		
As at March 31, 2026	**76,485.74**	**76,485.74**
As at March 31, 2025	**86,703.89**	**86,703.89**

USD in `000

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 1, 2024	**369.59**	**369.59**
Additions	860.64	860.64
Deductions		-
As at March 31, 2025	**1,230.23**	**1,230.23**
As at April 1, 2025	**1,230.23**	**1,230.23**
Additions	-	-
Deductions	**-**	-
As at March 31, 2026	**1,230.23**	**1,230.23**
Accumulated Amortisation		
As at April 1, 2024	**44.01**	**44.01**
Amortisation for the Period	173.10	173.10
Deductions		
As at March 31, 2025	**217.11**	**217.11**
As at April 1, 2025	**217.11**	**217.11**
Amortisation for the Period	205.06	205.06
Deductions		
As at March 31, 2026	**422.17**	**422.17**
Net Carrying Value		
As at March 31, 2026	**808.06**	**808.06**
As at March 31, 2025	**1,013.12**	**1,013.12**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 4 : Financial assets

4(a) : Trade receivables

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Secured, considered good			-	-
Unsecured, considered good	999.36	10.56	14,845.22	173.47
-Trf To Margin Money of Client				
Total	999.36	10.56	14,845.22	173.47

Ageing Schedule of trade receivable:

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Undisputed trade receivable considered Good:				
Less than 6 months	999.36	10.56	14,845.22	173.47
More than 6 months			-	-
Total	999.36	10.56	14,845.22	173.47

4(b) : Cash and cash equivalent

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Balance with Bank				
In Current Accounts - Own Funds	91,171.33	963.20	37,277.49	435.58
Prepaid Cards	86.82	0.92	-	-
In Current Accounts - Member Funds	36,438.02	384.96	4,279.07	50.00
In Current Accounts - SGF	8.54	0.09	0.03	-
In Deposits with original maturity of less than 3 months				
- Own Funds	-	-	10,61,209.36	12,400.00
- Member Funds	-	-	50,107.91	585.50
- Earmarked Fund - SGF (Refer Note)	1,02,132.47	1,079.01	90,487.44	1,057.33
Accrued Interest	3,276.75	34.62	1,040.73	12.16
Total	2,33,113.93	2,462.80	12,44,402.03	14,540.57

4(c) : Other bank balance

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Deposits with original maturity of more than 3 months but less than 12 months				
- Own Funds	17,63,030.99	18,626.00	6,54,269.80	7,645.00
- Member Funds	2,41,368.47	2,550.00	1,36,031.64	1,589.50
- Earmarked Fund - SGF (Refer Note below)	-	-	-	-
Accrued Interest - Own Fund	55,412.60	585.42	44,832.25	523.86
Accrued Interest - Members Funds	5,610.58	59.27		
Accrued Interest - SGF	-	-		
Total	20,65,422.64	21,820.69	8,35,133.69	9,758.36

Note : The above mentioned Cash and Bank balances are restricted Cash and Bank Balances which are to be used for specified purpose. Accordingly it is shown as Bank balances other than above. All other Cash and Bank balances are available for the operating activites of the Company.

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

4(d) : Other financial assets

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	As at March 31, 2026 USD Audited	As at March 31, 2025 Rs Audited	As at March 31, 2025 USD Audited
Non-current				
Bank Deposits with original maturity				
- Own Funds	-	-	-	-
- Member Funds	-	-	-	-
Interest accrued on Bank Deposits				
- Own Funds	-	-	-	-
- Member Funds	-	-	-	-
Security deposits				
Considered good	5,147.30	54.38	4,847.83	56.65
	5,147.30	**54.38**	**4,847.83**	**56.65**
Current				
Security deposits				
Considered good	863.36	9.12	863.08	10.08
Others	-		-	-
	863.36	**9.12**	**863.08**	**10.08**
Total	**6,010.66**	**63.50**	**5,710.91**	**66.73**

Note 5 : Other assets

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	As at March 31, 2026 USD Audited	As at March 31, 2025 Rs Audited	As at March 31, 2025 USD Audited
Non-current				
Prepaid Account	1,411.34	16.49	1,917.02	22.40
	1,411.34	**16.49**	**1,917.02**	**22.40**
Current				
Advance to suppliers				
To Related Party	-	-		
To Others	578.94	6.12	557.70	6.52
GST Input Credit	161.64	1.71	226.45	2.65
TDS on GST	-	-	6.85	0.08
Cash Advance Employee	5.37	0.06	-	-
Prepaid expenses	34,745.17	365.49	36,069.43	421.46
	35,491.12	**373.38**	**36,860.43**	**430.71**
Total	**36,902.46**	**389.87**	**38,777.45**	**453.11**

Note 6 : Current Tax Assets

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	As at March 31, 2026 USD Audited	As at March 31, 2025 Rs Audited	As at March 31, 2025 USD Audited
Tax Deducted at Source	5,449.82	57.58	7,626.17	89.11
Tax Collected at Source	-	-	-	-
Total	**5,449.82**	**57.58**	**7,626.17**	**89.11**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 7 : Equity share capital

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Authorised share capital				
3,00,00,00,000 Equity shares of Rs.1 each (Previous Year 1,50,00,00,000 Shares)	30,00,000.00	Not Applicable	30,00,000.00	Not Applicable
Issued and subscribed share capital				
2,15,00,00,000 Equity shares of Rs.1 each (Previous Year 1,15,00,00,000 Shares)	21,50,000.00	Not Applicable	21,50,000.00	Not Applicable
Subscribed and fully paid up				
2,15,00,00,000 Equity shares of Rs.1 each (Previous Year 50,00,00,000 Shares)	21,50,000.00	26,879.00	21,50,000.00	26,879.00
Total	**21,50,000.00**	**26,879.00**	**21,50,000.00**	**26,879.00**

7(a) : Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Amount in `000

Particulars	As at March 31, 2026 No. of shares	March 31, 2026 Rs	March 31, 2025 No. of shares	March 31, 2025 Rs
At the beginning of the period	2,15,00,00,000	21,50,000.00	1,15,00,00,000	11,50,000.00
Add :				
Addition during the Period	-	-	1,00,00,00,000	10,00,000.00
Outstanding at the end of the period	2,15,00,00,000	21,50,000.00	2,15,00,00,000	21,50,000.00

7(b) : Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.1 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

7(c) : Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026 No. of shares	March 31, 2026 % of shareholding	March 31, 2025 No. of shares	March 31, 2025 % of shareholding
India International Bullion Holding IFSC Limited	2,15,00,00,000	100.00	2,15,00,00,000	100.00

7(d) : Number of Shares held by promoters of the company

Name of the Shareholder	As at March 31, 2026 No. of shares	March 31, 2026 % of shareholding	March 31, 2025 No. of shares	March 31, 2025 % of shareholding
India International Bullion Holding IFSC Limited	2,15,00,00,000	100.00	2,15,00,00,000	100.00

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 8 : Other Equity

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Note 8 (a) : Reserves & Surplus				
Share Application Money	-	-	-	-
Surplus in statement of profit and loss				
Balance as per last financial statements	(2,81,639.50)	(3,558.29)	(3,80,461.77)	(4,726.84)
Add: Profit/(Loss) for the period	(1,35,793.34)	(1,537.69)	98,822.27	1,168.55
Add/(Less): OCI for the year (Other than Foreign Currency Translation Reserve)	-	-	-	-
Less: Contribution to Liquidity Enhancement Reserve	(1,419.81)	(15.00)		
Less: Contribution to Default Fund (SGF)	-	-	-	-
Balance at the end of the period	**(4,18,852.65)**	**(5,110.98)**	**(2,81,639.50)**	**(3,558.29)**
Other Reserves				
Liquidity Enhancement Reserve (LES)				
Balance as per last financial statements	-	-	-	-
Add: Transferred from Profit & Loss Statement	**1,419.81**	**15.00**	-	-
Less: Utilisation of the Reserves	-		-	-
Balance at the end of the period	**1,419.81**	**15.00**	-	-
Total reserves & surplus	**(4,17,432.84)**	**(5,095.98)**	**(2,81,639.50)**	**(3,558.29)**
Note 8 (b) : Default Fund (SGF)				
Balance as per last financial statements	91,389.54	1,073.63	84,974.75	1,019.20
Add: Contribution to Default Fund (SGF)				
Add: Income Earned During the period	14,649.75	46.65	6,414.79	54.43
Balance at the end of the period	**1,06,039.29**	**1,120.28**	**91,389.54**	**1,073.63**
Note 8 (C) : Other comprehensive income				
Other Comprehensive Income				
Balance as per last financial statements	1,27,139.97	(9.45)	83,996.24	(2.96)
Remeasurements Gain/(Loss) on the Defined Employee Benefit Plans	(474.81)	(5.38)	(548.47)	(6.49)
Foreign Currency Translation Reserve (FCTR) During The Period	2,01,220.40	-	43,692.20	-
Balance at the end of the period	**3,27,885.56**	**(14.83)**	**1,27,139.97**	**(9.45)**
Total Other Comprehensive Income	**3,27,885.56**	**(14.83)**	**1,27,139.97**	**(9.45)**
Total	**16,492.01**	**(3,990.53)**	**(63,109.99)**	**(2,494.11)**

Note 9 : Provisions

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Long-term				
Provision for employee benefits				
Provision for Gratuity	6,789.69	71.73	3,383.26	39.53
Provision for Leave Encashment	12,606.85	133.19	6,947.55	81.18
	19,396.54	**204.92**	**10,330.81**	**120.71**
Short-term				
Provision for Expenses	3,952.07	41.75	2,311.50	27.01
Provision for employee benefits				
Provision for Gratuity	249.54	2.64	154.11	1.80
Payable in respect of Employees	13,868.92	146.52	10,988.10	128.39
Provision for Leave Encashment	3,682.16	38.90	3,259.20	38.08
	21,752.69	**229.81**	**16,712.91**	**195.28**
Total	**41,149.23**	**434.73**	**27,043.72**	**315.99**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 10 : Financial liabilities

10(a) : Trade payable

Amount in `000

Particulars	March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Current				
Total outstanding dues of micro and small enterprises	-	-		
Total outstanding dues of creditors other than micro and small enterprises				
Due to Related party	12,500.00	146.25	-	-
Other trade payable (Refer note below)	1,439.50	1.02	25,874.78	302.35
Total	**13,939.50**	**147.27**	**25,874.78**	**302.35**

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

Amount in `000

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

Ageing Schedule of trade Payables:

Amount in `000

Particulars	March 31, 2026 Rs	March 31, 2026 USD	March 31, 2025 Rs	March 31, 2025 USD
Outstanding for the following periods from the due date of payment :				
MSME:				
Less than 1 Year	-	-	-	-
Others:				
Less than 1 Year	1,439.50	1.02	25,874.78	302.35
More than 1 Year			-	-
Unbilled dues:	-	-		
Total	**1,439.50**	**1.02**	**25,874.78**	**302.35**

10(b) : Other financial liabilities

Amount in `000

Particulars	March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Current				
Deposits from Members	2,41,368.46	2,550.00	1,90,418.62	2,225.00
Margin Money of Client	36,438.97	384.97	-	-
Total	**2,77,807.43**	**2,934.97**	**1,90,418.62**	**2,225.00**

Note 11 : Other liabilities

Amount in `000

Particulars	March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Non - Current				
Segment Adjusment Account - Exchange	(33.95)	(0.36)	-	-
Segment Adjusment Account - Clearing	33.95	0.36	-	-
Total	**-**	**-**	**-**	**-**
Current				
Deferred Government Grant	10,321.77	109.05	-	-
Statutory dues	3,369.15	35.59	3,603.74	42.10
Expense AP Accrual Account	19.93	0.21	-	-
Salary Payable	-	-	20.84	0.14
Total	**13,710.85**	**144.85**	**3,624.58**	**42.24**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 12 : Revenue from operations

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Transaction Charges	1,294.51	14.66	1,16,114.45	1,373.00
Clearing Charges	647.26	7.33	50,373.21	595.64
Documents Handling Charges	103.76	1.18	59,569.61	704.38
Members Annual Subscription	60,744.25	687.88	65,911.59	779.38
Application Processing Fees	11,713.94	132.65	21,227.02	251.00
Other Membership Related Fees	856.58	9.70	-	-
Total	**75,360.30**	**853.40**	**3,13,195.88**	**3,703.40**

Note 13 : Other income

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Interest Income on Fixed Deposits (Own Funds Deposit)	93,618.81	1,060.15	75,851.66	896.91
Interest Income on Fixed Deposits (Members Deposit)	2,569.62	29.10	-	-
Interest Income on Income Tax Refund	1,187.20	13.44	508.82	6.02
Interest Income on Fair Value of Security Deposits	279.65	3.17	278.96	3.30
API Charges Collection	-	-	253.71	3.00
Government Grant Income	270.30	3.06	-	-
Profit On Sale Of Fixed Assets	15.62	0.18	-	-
Foreign Exchange Gain (Net)	(106.20)	(1.20)	779.32	9.22
Total	**97,835.00**	**1,107.90**	**77,672.47**	**918.45**

Note 14 : Employee benefits expense

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Salaries, Allowances and Bonus	1,09,941.84	1,244.99	88,093.77	1,041.68
Contribution to provident and other funds	6,359.37	72.01	4,119.67	48.71
Staff Welfare Expense	1,224.81	13.87	1,110.47	13.13
Total	**1,17,526.02**	**1,330.87**	**93,323.91**	**1,103.52**

Note 15 : Finance costs

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Interest expense - other than Loans	-	-	-	-
Interest on lease liability (Refer Note 21)	2,630.42	29.79	3,061.54	36.20
Total	**2,630.42**	**29.79**	**3,061.54**	**36.20**

Note 16 : Depreciation and amortization expense

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Depreciation on Tangible assets (Refer Note 3)	25,656.31	290.53	24,994.33	295.55
Amortization on Intangible assets (Refer Note 3)	18,108.48	205.06	14,639.03	173.10
Depreciation on Right of use asset (Refer Note 3)	7,852.27	88.92	6,257.38	73.99
Total	**51,617.06**	**584.51**	**45,890.74**	**542.64**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 17 : Other expenses

Amount in `000

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	Rs Audited	USD Audited	Rs Audited	USD Audited
Seminar & Sponsorship Expenses	1,024.17	11.60	2,484.49	29.38
Auditors Remuneration	247.92	2.81	279.85	3.31
Contract Labour	2,701.75	30.59	1,597.84	18.89
Bank Charges	6.27	0.07	13.31	0.16
Printing, stationery & xerox Expense	194.48	2.21	416.25	4.93
Lease Rent	1,042.69	11.80	999.66	11.82
Electricity Expenses	530.31	6.01	476.40	5.63
Rates and taxes	49.15	0.56	129.96	1.53
Repairs and maintenance :				
To Building	2,464.10	27.90	2,134.51	25.23
Legal & Professional charges	4,059.97	45.98	8,744.04	103.40
Director Sitting fees	8,029.98	90.93	13,706.01	162.07
Conveyance & Travelling expense	6,781.54	76.79	7,314.11	86.48
Regulatory Fees	1,556.38	17.62	2,103.85	24.88
Loss on Sale of Assets	-	-	-	-
Miscellaneous expenses	4,617.48	52.28	5,769.44	68.22
Total	**33,306.19**	**377.15**	**46,169.72**	**545.93**

Note 18 : Contingent liabilities

There are no contingent liabilities as on March 31, 2026 (March 31, 2025 : NIL)

Note 19 : Capital commitment and other commitments

Amount in `000

Particulars	As at March 31, 2026 Rs Audited	As at March 31, 2026 USD Audited	As at March 31, 2025 Rs Audited	As at March 31, 2025 USD Audited
Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments	-	-	-	-

Note 20 : Earning Per Share

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	For the Year ended March 31, 2026 USD Audited	For the Year ended March 31, 2025 Rs Audited	For the Year ended March 31, 2025 USD Audited
Profit/(Loss) for the period	(1,35,793.34)	(1,537.69)	98,822.27	1,168.55
Weighted average no. of Equity Shares	2,15,00,00,000	2,15,00,00,000	1,70,06,84,932	1,70,06,84,932
Nominal value of Equity Shares (Rs.)	1.00	Not Applicable	1.00	Not Applicable
Basic and Diluted Earning per Equity Share (Rs.)	(0.063)	(0.001)	0.058	0.001

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 21 : Leases

a The Company has taken office premises on lease period of 10 years. Disclosures as per Ind AS 116 - Leases are as follows:

Movement in lease liabilities

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Balance as per last financial statements	51,214.57	598.44	55,660.46	667.60
Additions	-	-	-	-
Deletions	-	-	-	-
Finance cost accrued during the year	2,630.42	29.79	3,061.54	36.20
Payment of lease liabilities	(7,917.17)	(90.03)	(7,544.05)	(89.31)
Currency Fluctuation	189.07	(50.97)	36.62	(16.05)
Balance at the end of the year	**46,116.89**	**487.23**	**51,214.57**	**598.44**
Current	**5,812.02**	**61.40**	**5,097.68**	**59.57**
Non-current	**40,304.87**	**425.83**	**46,116.89**	**538.87**

Contractual maturities of lease liabilities

Amount in `000

Particulars	For the Year ended March 31, 2026 Rs Audited	March 31, 2026 USD Audited	March 31, 2025 Rs Audited	March 31, 2025 USD Audited
Less than one year	8,113.48	85.72	7,917.16	92.51
One to five years	36,714.83	387.88	35,827.58	418.64
More than five years	13,859.27	146.42	18,868.69	220.48
Total	**58,687.58**	**620.02**	**62,613.43**	**731.62**

b The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

c The Company directly charges rent expenses relating to short-term leases and leases of low-value assets to Statement of Profit & Loss.

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 22 : Related Party Disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows:

a List of Related Parties & Nature of Relationship :

India International Bullion Holding IFSC Limited	Holding Company
India International Depository IFSC Limited	Subsidiary Company of Holding Company
Central Depository Services (India) Limited	Investing Company of Holding Company
India International Exchange (IFSC) Limited	Investing Company of Holding Company
National Securities Depository Limited	Investing Company of Holding Company
National Stock Exchange of India Limited	Investing Company of Holding Company
India International Clearing Corporation (IFSC) Limited	Investing Company of Holding Company
Multi Commodity Exchange of India Limited	Investing Company of Holding Company
BSE Technologies Private Limited	Fellow Subsidiary of Investing Company of Holding Company
NSE IFSC Limited	Subsidiary of Investing Company of Holding Company
NSE IFSC Clearing Corporation Limited	Subsidiary of Investing Company of Holding Company
Cogencis Information Services Ltd	Fellow Subsidiary of Investing Company of Holding Company
Mr. Ashok Kumar Gautam	Managing Director & CEO
Mrs. Sundaravalli Narayanaswami	Public Interest Director
Mr. Somasundaram Palamadairamaswamy	Public Interest Director
Mr. Padmanabhan Gopalaraman	Chairman & Public Interest Director
Mrs. Seema Bahuguna	Public Interest Director
Mr. Mahalingam G	Public Interest Director
Mr. Siddhartha Sengupta	Public Interest Director
Mr. Harish Ahuja	Non Independent Director
Mr. Shivanshu Lalit Mehta	Non Independent Director
Mr. Vijay Krishnamurthy	Non Independent Director
Mr. Mayank Jain	Non Independent Director
Mrs. Nayana Mandar Ovalekar	Non Independent Director
Mr. Prashant Vagal	Non Independent Director
Mr. Chetan Pabari	KMP -CFO
Ms. Kirty Pareek	KMP - CS

b Related Party Transactions :

Amount in `000

Particulars	For the Period ended March 31, 2026		For the year ended March 31, 2025	
	Rs Audited	USD Audited	Rs Audited	USD Audited
India International Bullion Holding IFSC Limited				
Reimbursement of Expenses:				
Rates & Taxes	-	-	-	-
Regulatory Fees	-	-	-	-
Printing & Stationery	-	-	-	-
Miscellaneous Expense	-	-	-	-
Reimbursement of Security Deposit:	-	-	-	-
Issue of Equity Shares:	-	-	10,00,000.00	11,911.73
National Securities Depository Limited				
Demat Account Charges:	75.00	0.85	-	-
Amount Unpaid:	-	-	-	-
Central Depository Services (India) Limited				
Demat Account Charges:	75.00	0.85	76.18	0.91
Stamp Duty charges reimbursement.	-	-	50.00	0.60
Amount Unpaid:	-	-		
National Stock Exchange of India Limited				
Reimbursement of Legal Fees paid:	-	-	-	-
India International Depository IFSC Ltd				
Reimbursement of Food and Training Expenses	-	-	72.21	0.84
India International Exchange (IFSC) Limited				
Computer Technology Related Expense paid:	2,517.80	26.60	3,034.72	35.46
Amount unpaid:				
BSE Technologies Private Limited				
Computer Technology Related Expense paid:	63,947.93	723.86	54,376.93	619.58
Amount unpaid:	-	-	12,500.00	146.25
NSE IFSC Limited				
Reimbursement Of Launch Event Expenses received:	-	-	-	-
Amount Receivable:	-	-	-	-
Cogencis Information Services Ltd				
Data Feed Charges	319.83	3.58	313.02	3.69
Amount unpaid:				
Indian Institute of Management Ahmedabad				
Consultancy Expenses	500.00	5.63		
Transactions With KMP's				
Remmuneration to KMP's	26,952.77	284.75	24,939.20	294.89

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 23 : Disclosure pursuant to Employee benefits

A. Defined contribution plan:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and pension fund. Provident fund and pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund and contributions into the pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

During the period, contribution to Provident fund and Pension fund amounting to Rs 3,928.91 thousand (USD 44.49 thousand), Previous period Rs. 2,676.80 thousand (USD 31.65 thousand) have been charged to the Statement of Profit and Loss, under Contributions to provident and other funds in note 14 "Employee benefits expense".

B. Defined benefit plan:

(a) Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Currently, the Gratuity scheme is unfunded.

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.48%	6.81%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs	USD	Rs	USD
Present Value of Benefit Obligation at the Beginning of the Period	**3,537.36**	**37.37**	1,730.57	20.22
Interest Cost	311.97	3.30	124.77	1.46
Current Service Cost	2,149.82	22.71	1,336.24	15.61
Past Service Cost	1,067.63	-	-	-
Benefit Paid Directly by the Employer	(536.54)	(5.67)	(209.26)	(2.45)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(414.34)	(4.37)	124.51	1.46
Actuarial (Gains)/Losses on Obligations - Due to Experience	923.33	9.75	430.53	5.03
Present Value of Benefit Obligation at the End of the Period	**7,039.23**	**63.09**	**3,537.36**	**41.33**

Amount Recognized in the Balance Sheet

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs	USD	Rs	USD
(Present Value of Benefit Obligation at the end of the Period)	(7,039.23)	(74.37)	(3,537.37)	(41.33)
Fair Value of Plan Assets at the end of the Period	-	-	-	-
Funded Status (Surplus/ (Deficit))	(7,039.23)	(74.37)	(3,537.37)	(41.33)
Net (Liability)/Asset Recognized in the Balance Sheet	(7,039.23)	(74.37)	(3,537.37)	(41.33)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs	USD	Rs	USD
Current Service Cost	2,149.82	22.71	1,336.24	15.61
Net Interest Cost	311.97	3.30	125	1
Past Service Cost	1,068	-	-	-
(Expected Contributions by the Employees)	-	-	-	-
(Gains)/Losses on Curtailments And Settlements	-	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-	-
Expenses Recognized	3,529.42	26.01	1,461.01	17.07

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs	USD	Rs	USD
Actuarial (Gains)/Losses on Obligation For the Period	508.98	5.38	548.47	6.49
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Change in Asset Ceiling	-	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	-	-	-	-

Maturity Analysis of the Benefit Payments

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs	USD	Rs	USD
Projected Benefits Payable in Future Years From the Date of Reporting				
1st Following Year	249.54	2.64	154.11	1.63
2nd Following Year	264.42	2.79	150.32	1.59
3rd Following Year	2,218.98	23.44	146.67	1.55
4th Following Year	505.33	5.34	1,017.40	10.75
5th Following Year	187.76	1.98	268.56	2.84
Sum of Years 6 To 10	2,692.28	28.44	1,280.66	13.53
Sum of Years 11 and above	9,799.56	103.53	4,795.81	50.67

Sensitivity Analysis

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs	USD	Rs	USD
Defined Benefit Obligation on Current Assumptions	7,039.23	74.37	3,537.37	37.37
Delta Effect of +1% Change in Rate of Discounting	(538.73)	(5.69)	(297.13)	(3.14)
Delta Effect of -1% Change in Rate of Discounting	628.50	6.64	349.11	3.69
Delta Effect of +1% Change in Rate of Salary Increase	579.81	6.13	296.44	3.13
Delta Effect of -1% Change in Rate of Salary Increase	(499.98)	(5.28)	(246.84)	(2.61)
Delta Effect of +1% Change in Rate of Employee Turnover	(14.83)	(0.16)	11.16	0.12
Delta Effect of -1% Change in Rate of Employee Turnover	17.71	0.19	(8.74)	(0.09)

Note 24 : Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.4 to the financial statements.

Fair Value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs).

The carrying value of financial instruments by categories is as follows and the Company consider that the carrying amounts of below mentioned financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Amount in `000

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs Audited	USD Audited	Rs Audited	USD Audited
Financial Assets carried at amortized cost				
Trade Receivables	999.36	10.56	14,845.22	173.47
Cash and cash equivalents	2,33,113.93	2,462.80	12,44,402.03	14,540.57
Other Bank Balances	20,65,422.64	21,820.69	8,35,133.69	9,758.36
Other financial assets	6,010.66	63.50	5,710.91	66.73
Total	**23,05,546.59**	**24,357.55**	**21,00,091.85**	**24,539.13**
Financial Liabilities carried at amortized cost				
Lease Liability	46,116.89	487.23	51,214.57	598.44
Trade payables	13,939.50	147.27	25,874.78	302.35
Other current financial liabilities	2,77,807.43	2,934.97	1,90,418.62	2,225.00
Total	**3,37,863.82**	**3,569.47**	**2,67,507.97**	**3,125.79**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 25 : Financial Risk Management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets includes Cash and cash equivalents.

The Company's activities expose it to a variety of risks: Liquidity risk, Foreign Currencies risk, Interest rate risk.

Foreign currency risk:
United States Dollar (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.

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Company's control. Interest rate risk can be controlled by the Company by making investments for tenors not exceeding the pre stipulated period and normally holding investments till its maturity.

Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below provides details regarding the contractual maturities of significant financial liabilities as follows.

Rs in `000

Particulars	On demand	Within 1 year	1 year to 5 years	More than 5 years	Total
Year ended March 31,2026					
Lease Liability	-	8,113.48	36,714.83	13,859.27	58,687.58
Trade payables	-	13,939.50	-	-	13,939.50
Deposits from Members	2,41,368.46	-	-	-	2,41,368.46
Other financial liabilities	-	-	-	-	-
	2,41,368.46	**22,052.98**	**36,714.83**	**13,859.27**	**3,13,995.54**
Year ended March 31, 2025					
Lease Liability	-	7,917.16	35,827.58	18,868.69	62,613.43
Trade payables	-	25,874.78	-	-	25,874.78
Deposits from Members	1,90,418.62	-	-	-	1,90,418.62
Other financial liabilities	-	-	-	-	-
	1,90,418.62	**33,791.94**	**35,827.58**	**18,868.69**	**2,78,906.83**

USD in `000

Particulars	On demand	Within 1 year	1 year to 5 years	More than 5 years	Total
Year ended March 31,2026					
Lease Liability	-	85.72	387.88	146.42	620.02
Trade payables	-	147.27	-	-	147.27
Deposits from Members	2,550.00				2,550.00
Other financial liabilities	-	-	-	-	-
	2,550.00	**232.99**	**387.88**	**146.42**	**3,317.29**
Year ended March 31, 2025					
Lease Liability	-	92.51	418.64	220.48	731.62
Trade payables	-	302.35	-	-	302.35
Deposits from Members	2,225.00	-	-	-	2,225.00
Other financial liabilities	-	-	-	-	-
	2,225.00	**394.86**	**418.64**	**220.48**	**3,258.97**

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 26 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is predominantly equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposit.

Pursuant to Regulation 17 of the International Financial Services Centres Authority (Bullion Market) Regulations, 2025, which mandates a minimum net worth of USD 20 million for a Bullion Exchange, the company has assessed its net worth at USD 22.89 million as on March 31, 2026. Accordingly, the company complies with the prescribed requirement and has submitted the updated net worth position to the regulatory authority in line with the applicable provisions.

Note 27 : Exchange Rate

In these financial statements, amounts reflected in Balance Sheet other than shareholder funds have been translated into Indian rupees at the closing rate as at March 31, 2026 which is 1 USD = Rs 94.6543, whereas amounts reflected in Statements of Profit and Loss at the average rate from April 01, 2025 to March 31, 2026 which is 1 USD = Rs 88.3071

Note 28 : Government Grant
"The Company receives Government subsidies under approved Gujarat State IT/ITeS Policy (2022–27) to support both operational expenditure and capital expenditure, in accordance with Indian Accounting Standard (Ind AS) 20 – Accounting for Government Grants and Disclosure of Government Assistance.

Grants related to operational expenditure are recognised in the Statement of Profit and Loss as Government Grant Income on a systematic basis in line with the incurrence of the related expenses. Grants related to capital expenditure are recognised as Deferred Government Grant under liabilities in the Balance Sheet and will be recognised in the Statement of Profit and Loss over the useful life of the related assets in the next financial year.

During the reporting period, the Company received a lump sum amount under an approved Government subsidy scheme, which is to be disbursed in multiple instalments. Based on management assessment, the portion relating to operational expenditure has been recognised in the Statement of Profit and Loss as Government Grant Income, as the related expenses have been incurred and reasonable basis of recognition exists.

However, the detailed working for capital expenditure subsidy, including instalment-wise allocation, eligible amount and any rejected portion, is yet to be received from the concerned authority. Accordingly, reasonable assurance regarding the recognition of capital subsidy income is not available as at the reporting date.

In line with the requirements of Ind AS 20, the amount relating to capital expenditure has therefore been recognised as Deferred Government Grant under liabilities in the Balance Sheet and will be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets upon receipt of detailed confirmation from the Government authority.

The Company reassesses the recognition of Government grants at each reporting date and recognises income on a systematic basis in accordance with Ind AS 20."

Note 29 : Segment Reporting

The Company has identified its operating segments based on the IFSCA letter No: IFSCA-DMC0DPR/1/2023-Dept. of Metals and Commodities dated 29th July,2025 for the purpose of allocation of resources and assessment of performance, in accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments.

The Company operates in the following reportable segments:

Exchange Segment – Facilitating trading in bullion and providing related exchange platform services and ancillary services.

Clearing Segment – Providing clearing and settlement services, risk management, collateral management and other clearing-related services.

Segment performance is evaluated based on segment revenue, segment results and other relevant financial information, which are measured in a manner consistent with the accounting policies adopted in the preparation of the financial statements.

Revenue and expenses which are not directly attributable to a particular segment are allocated on a reasonable basis as determined by the management. Assets and liabilities that cannot be allocated between the segments on a reasonable basis are disclosed as unallocated.

The Company's operations are primarily within India and therefore, there is no separate geographical segment disclosure as required under Ind AS 108.

Segment information for the reporting period is presented as part of financials seperately

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 30 : Other Notes

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

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

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

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

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

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the peiord ended March 31, 2026 (Previous year: Nil).

Note 31 : Regrouped or Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the unaudited financials of the Company as at March 31, 2026, prepared in accordance with amended Schedule III of Companies Act 2013.

As per our report of even date attached
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

For and on behalf of the Board of Directors

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

Chetan Pabari
Chief Financial Officer

Kirty Pareek
Company Secretary

India International Bullion Exchange IFSC Limited
Notes to the Financial Statements

Note 32 : Ratio Analysis

Particulars	UOM	For the period ended March 31, 2026	March 31, 2025	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	USD in '000	24,734.13	25,002.30		Reduction in cash & bank balances due to operational funding requirements
Current Liabilities (b)	USD in '000	3,518.30	2,824.43		
Current Ratio (a/b)	Times	7.03	8.85	-20.58%	
ii) Debt-Equity Ratio:					
Debt (a)	USD in '000	487.21	598.44		Equity base remaining stable resulting in lower leverage
Equity (b)	USD in '000	22,888.47	24,384.89		
Debt - Equity Ratio (a/b)	%	2.13%	2.45%	-13.26%	
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	USD in '000	(923.39)	1,747.39		Loss incurred during current FY compared to profit in PY
Interest + Installments (b)	USD in '000	119.82	125.51		
Debt Service coverage Ratio (a/b)	%	-770.65%	1392.23%	155.35%	
iv) Return on Equity Ratio :					
Profit/(Loss) after Taxes	USD in '000	(1,537.69)	1,168.55		Net loss reported during current financial year
Equity (b)	USD in '000	22,888.47	24,384.89		
Return on Equity Ratio (a/b)	%	-6.72%	4.79%	240.19%	
v) Inventory Turnover Ratio :	NA	NA	NA		
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	USD in '000	853.40	3,703.40		Faster collection of receivables resulting in lower average receivables
Average Accounts Receivable (b)	USD in '000	10.56	173.47		
Trade Receivables turnover Ratio (a/b)	Times	80.81	21.35	-278.54%	
vii) Trade Payables turnover Ratio :					
Costs (a)	USD in '000	1,553.82	1,770.94		Reduction in vendor outstanding balances. Improved vendor payment cycle
Average Accounts Payable (b)	USD in '000	224.81	466.99		
Trade Payables turnover Ratio (a/b)	Times	6.91	3.79	-82.26%	
viii) Net Capital turnover Ratio :					
Net Sales (a)	USD in '000	853.40	3,703.40		Decline in revenue during the current financial year
Working Capital (b)	USD in '000	21,215.83	22,177.87		
Net Capital turnover Ratio (a/b)	%	4.02%	16.70%	75.91%	
ix) Net Profit Ratio :					
Profit/(Loss) after Tax (a)	USD in '000	(1,537.69)	1,168.55		Loss incurred during the current financial year
Net Sales (b)	USD in '000	853.40	3,703.40		
Net Profit Ratio (a/b)	%	-180.18%	31.55%	671.04%	
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	USD in '000	(1,507.90)	1,204.75		Negative EBIT during the current financial year
Capital Employed (b)	USD in '000	23,375.68	24,983.33		
Return on Capital Employed (a/b)	%	-6.45%	4.82%	-233.77%	
xi) Return on Investment :					
Income generated from Invested funds (a)	USD in '000	1,060.15	896.91		
Avg invested funds in Treasury (b)	USD in '000	21,176.00	22,220.00		Better deployment of surplus funds
Return on Investment (a/b)	%	5.01%	4.04%	24.03%	

India International Bullion Exchange IFSC Limited
Segment Reporting (Ind AS 108)
Segment Revenue, Results & Other Informations

Amounts in Thousand

	Particulars	Segment - Exchange		Segment - Clearing		Un-Allocated		Total	
		For the Year Ended March 31, 2026	For the Year Ended March 31, 2026	For the Year Ended March 31, 2026	For the Year Ended March 31, 2026	For the Year Ended March 31, 2026	For the Year Ended March 31, 2026	For the Year Ended March 31, 2026	For the Year Ended March 31, 2026
		(Rs)	(USD)	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	74,154.57	839.75	1,205.73	13.65	-	-	75,360.30	853.40
2	Other Income	46,560.47	527.27	51,274.53	580.63	-	-	97,835.00	1,107.90
3	**Total Revenue (1+2)**	**1,20,715.04**	**1,367.02**	**52,480.26**	**594.28**	**-**	**-**	**1,73,195.30**	**1,961.30**
4	**Expenses**								
a	Computer Technology Related Expenses	57,354.12	649.48	46,554.83	527.19	-	-	1,03,908.95	1,176.67
b	Employee Benefits Expense	87,114.51	986.47	30,411.51	344.40	-	-	1,17,526.02	1,330.87
c	Finance Costs	1,972.82	22.34	657.60	7.45	-	-	2,630.42	29.79
d	Depreciation and Amortisation Expenses	27,986.63	316.92	23,630.43	267.59	-	-	51,617.06	584.51
e	Other expenses	24,448.14	276.84	8,858.05	100.31	-	-	33,306.19	377.15
5	**Total Expenses**	**1,98,876.22**	**2,252.05**	**1,10,112.42**	**1,246.94**	**-**	**-**	**3,08,988.64**	**3,498.99**
6	**Profit / (loss) before tax (3-5)**	(78,161.18)	(885.03)	(57,632.16)	(652.66)	-	-	(1,35,793.34)	(1,537.69)
7	**Tax Expense:**								
	Current tax & Deferred tax	-	-	-	-	-	-	-	-
		-	-	-	-				-
8	**Profit / (loss) for the period/year from continuing operations (6 -7)**	**(78,161.18)**	**(885.03)**	**(57,632.16)**	**(652.66)**	**-**	**-**	**(1,35,793.34)**	**(1,537.69)**
9	**Other comprehensive income**								
	A Items that will not be reclassified to profit or loss								
	(i) Remeasurement of defined benefit plan	(351.36)	(3.98)	(123.45)	(1.40)			(474.81)	(5.38)
	B Items that will be reclassified to profit or loss								
	(i) Foreign Currency translation reserve	-	-	-	-	2,01,220.40	-	2,01,220.40	-
10	**Other comprehensive income for the period/year**	**(351.36)**	**(3.98)**	**(123.45)**	**(1.40)**	**2,01,220.40**	**-**	**2,00,745.59**	**(5.38)**
11	**Total comprehensive income for the period/year (9+10)**	**(78,512.54)**	**(889.01)**	**(57,755.61)**	**(654.06)**	**2,01,220.40**	**-**	**64,952.25**	**(1,543.07)**
12	**Reportable Segment Assets**	**10,65,862.53**	**11,260.59**	**13,53,903.59**	**14,303.67**	**1,39,449.78**	**1,473.26**	**25,59,215.90**	**27,037.52**
13	**Reportable Segment Liabilities**	**10,65,862.53**	**11,260.59**	**13,53,903.59**	**14,303.67**	**1,39,449.78**	**1,473.26**	**25,59,215.90**	**27,037.52**

1 Identification of Segments – Operating segments have been identified in accordance with the requirements of Ind AS 108 Segment Reporting and the regulatory framework prescribed by the International Financial Services Centres Authority (IFSCA).
2 Measurement of Segment Information – Segment revenue, results, assets and liabilities are measured in accordance with the accounting policies adopted for the preparation of these financial statements. Inter-segment transactions, if any, are eliminated on consolidation.
3 Reconciliation – A reconciliation of segment revenue, results, assets and liabilities with the corresponding totals reported in the financial statements is provided.

As per our report of even date attachedFor and on behalf of the Board of Directors
For Vidya & Co.
Firm Registration No. 308022E
Chartered Accountants

Rajendra K Nagar
Partner
Membership No. 057240
Gandhinagar
Date : April 21, 2026
UDIN : 26057240LATFTC5372

Padmanabhan Gopalaraman
Chairman
DIN: 09306794

Ashok Kumar Gautam
Managing Director & CEO
DIN: 02756851

Chetan Pabari
Chief Financial Officer

Kirty Pareek
Company Secretary

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