IndianOil (Mauritius) Ltd

ANNUAL REPORT

YEAR ENDED MARCH 31, 2026

IndianOil (Mauritius) Ltd

ANNUAL REPORT
March 31, 2026

Contents

BOARD OF DIRECTORS

NON RESIDENT

Mr. Saumitra P Srivastava	Chairman
Mr.Shubhendu Pal	Director , Member of Audit Committee
Mr. Mr Sunit Joshi	Director, Member of Remuneration Committee

RESIDENT

Mrs. Namita Bhanoomatee Jagarnath	Independent Director, Chairman Remuneration Committee & Chairman of Audit Committee
Mr. Sarad Kumar Baranwal	Managing Director, Member of Remuneration Committee & Corporate Governance Committee
Mr. Ramapatee Gujadhur	Independent Director, Member of Audit Committee & Chairman of Corporate Governance Committee

REGISTERED OFFICE

Mer Rouge
Port Louis
Mauritius

COMPANY SECRETARY

Parker Randall
Corporate Management Services
Shenaz Tower
30th Louis Pasteur St, Portlouis

AUDITORS

NJC Associates
Public Accountants
Member of IEC
5th Floor, Orbis Court, St Jean Road
Quatre Bornes
Mauritius

BANKERS

Bank of Baroda
Port Louis
Mauritius

SBI (Mauritius) Ltd
Port Louis
Mauritius

The Hongkong and Shanghai Banking Corporation Limited
Port Louis
Mauritius

The Mauritius Commercial Bank Ltd
Port Louis
Mauritius

Company Secretary's Certificate

In accordance with Section 166 (d) of the Mauritius Companies Act 2001, I certify that to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 31st March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Parker Russell Corporate Management Services Ltd
Company Secretary

Date:

The Directors take pleasure in presenting their 25th Annual Performance Report of IndianOil (Mauritius) Ltd along with the Audited Financial Statement for the Financial Year ended 31st March 2026. The Company has continued to maintain the growing trend of excellent performance on operational and financial parameters.

Financial Performance

(a) Financial Results:

During the year, the Company achieved gross revenue of MUR 13,343.70 million and after-Tax Profit of MUR 427.74 million. The financial results for 2025-26 as compared to those of the previous year are summarized below:

	2025-26	2024-25
	MUR/Million	MUR/Million
Gross Revenues	13,343.70	14,991.57
Profit/ (Loss) before depreciation, other operating & Interest income, exchange gain and tax	436.70	339.28
Other operating income	21.51	35.77
Net interest income	54.30	27.83
Depreciation	(64.20)	(69.17)
Exchange gain/ (loss)	60.50	(16.75)
Profit/ (Loss) before tax	508.81	316.97
Taxation	(81.07)	(17.52)
Profit/ (Loss) after tax	427.74	299.44

Summarized Cash Flows have been as under:

	2025-26	2024-25
	MUR/Million	MUR/Million
Net cash from operating activities	1,029.46	208.95
Net cash used in investing activities	(47.81)	(24.42)
Net cash used in financing activities	(58.90)	(23.63)
Net increase in cash and cash equivalents	922.75	160.89

Marketing Performance

IndianOil (Mauritius) Limited (IOML) achieved an impressive sales volume of 388 TKL in FY 25-26, registering a growth of 9% in MOGAS and 5.4% in GASOIL.

Aviation Segment Growth
In Mauritius' highly competitive aviation fuel sector, IOML with a 51% market share in FY 25-26. The company remains the sole supplier for major airlines including Air Mauritius, Lufthansa Group Airlines, Indigo, SAA Air, a testament to the trust and confidence placed in IOML's operational efficiency and service quality.
IOML has added new client namely ITA Airways, in the FY 2025-26. Further to this, the contract with the Government of Mauritius for the Police Helicopter Squadron has been successfully bagged in Feb'26.

Bunkering Expansion
Mauritius, situated on a critical maritime route between Asia and Europe, continues to attract global bunker players. Leveraging its strategically located storage facilities and pipeline infrastructure
IOML achieved a volume of 20 TKL in LSMGO in FY 2025-26 in the dynamic market with the support of both Local and International buyers.
IOML achieved a volume of 94 TKL in VLSFO in FY 2025-26.

Retail Segment Performance
With the commissioning of two new filling stations in FY 25-26, along with continued performance from the existing network, the company recorded 9% year-on-year volume growth, surpassing the industry growth.

Bulk Gasoil Business
Focused on expanding its customer base, IOML achieved a commendable 8% volume growth. The company continues to be a trusted supplier to key organizations, including NTC, TBS, CHCL, MPA, CWA, the National Coast Guard, and various government departments.
In parallel, a growing number of private sector companies have started partnering with IOML, which has had a strong positive impact on overall B2B volumes.

Lubricants Sales
IOML managed to achieve annual sales volumes in lubricants, reaching 394 KL in FY 25-26 with an increase in presence in Bazaar Trade.

Operating Results

During the year 2025-26, the Company had remarkable growth in volumes handled largely by MoGas and GasOil. Leveraging the infrastructure commissioned during previous Years, IOML has been able to cater to the market efficiently to maintain the Marker leadership position, especially in Aviation sector.

During the year 2025-26, IOML has undertaken an extensive Maintenance Activity of pipelines in the New Oil Jetty (NOJ) for White Oil and Black Oil at a Capex of MUR 3.5 Mn thereby increasing the useful line of pipelines by another 10-15 yrs.

Operating Results (Continued)

During 2025-26, IOML has achieved a NIL accident record with over 145,000+ safe working hours at IOML, JIP, JUHI and MOST. Extensive training was carried out for transporters, contractors and employees with 12 mock fire drills.

IOML has maintained a resilient supply chain in-spite of the challenges the high price volatility due to Geopolitical issues in the year 2025-26. The 24X7 operations of IOML Terminal with the ability to quickly respond to market demand-specially Bunker and entering into Complex Bunker Deals to offer solutions to customer makes IOML the most preferred supplier in the island country of Mauritius.

Human Resources

The scope of Human Resource initiative has further been broadened during the year. Keeping in tandem with the progressive requirement of employees, a hygienically maintained Canteen Hall is continued to be maintained to boost the esteem of employees. The facilities at the Canteen are being utilized by many employees regularly. IOML strongly believe in the inherent strength of its employees. Further to this, for upgrading of employees' knowledge & safety measures, various training programs & team building activities were carried out during the year.

Directors Service Contract

The Company has only one service contract with the Managing Director.

Entries in Interest Register

No entries have been made in the interest register during the year ended 31 March 2026.

Subsequent Events

There have been no significant events that have occurred between the reporting date and the date of the approval of these financial statements.

Outlook

Keeping in pace with the changing environment, Retail and Bunkering sectors have been identified as the key focus areas for future growth. To address the incremental need and customer aspirations, IOML has an ambitious plan to expand its retail network in the island nation. IOML shall also continue to consolidate the existing Retail Network with clear focus on enhancing the customer's force court experience through world-class service & facilities.

IOML is looking for organic and inorganic growth opportunities by investing in developing additional tankage facility and associated infrastructure with a vision to establish itself as a significant player in the bunkering business segment.

In line with the vision of the Government of Mauritius to augment overall storage facility in the country, all four existing Oil Companies and State Trading Corporation, Mauritius have formed a joint venture namely Mer Rouge Oil Storage Terminal (MOST) Co. Ltd. The MOST Terminal has been commissioned during 2018-19 with gross tankage of 15 TMT Mogas and 10 TMT GasOil.

Acknowledgements
We thank our valuable customers, consumers, dealers, vendors, transporters, bankers and other stakeholders for their continued support during the year. Appreciation is also placed on record for the contribution made by employees at all levels. We achieved this performance because of their hard work, dedication, and support.

We thank the Government of Mauritius for their cooperation and support and look forward for continuation of same.

BY ORDER OF THE BOARD

Managing Director

Date:...................

STATEMENT OF COMPLIANCE
(Section 75 (3) of the Financial Reporting Act)

Name of PIE: INDIANOIL (MAURITIUS) LTD

Reporting period: year ended 31 March 2026

We, the Directors of IndianOil (Mauritius) Ltd (the PIE), confirm to the best of our knowledge that the PIE has complied with all of its obligations and requirements under the Code of Corporate Governance except with the following sections:

1. Section 2.2.3 - Number of executive directors on Board
   There is only one Executive Director on the Board of Directors. The Board of Indian Oil Corporation Ltd (the holding company) is of the view that considering the size of the PIE (its fully owned subsidiary), the appointment of only one Executive Director – the Managing Director – is sufficient. Also, the Management Team of the PIE comprises of a couple of other qualified and experienced expatriates besides the Managing Director, e.g., the Vice President (Finance), Vice President (Marketing Operations) & Assistant Vice President (Operation). These employees are in attendance at meetings of the full Board of Directors or Corporate Governance or Audit Committee, as and when required.

2. Section 2.10.3 - Assessment of Board and Directors:
   For the year under review, evaluation of the Board or its Committees was carried out. The Directors forming part of the Board of the PIE, especially those who are members of Board Committees, have been appointed in the light of their wide range of skills and competence acquired through several years of working experience and professional background.

……………………………… ……………………………

Mr. Sarad Kumar Baranwal
Managing Director

Mr. Ramapatee Gujadhur
Director, IOML

Date:

The Company is committed to the highest standard of business integrity, transparency, and professionalism in all its activities to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders.

The Company upholds a high standard of Corporate Governance through observance of business ethics and supervision of its management team by the Board of Directors. The Board of Directors recognizes that the Report on Corporate Governance (the Code) is regarded as best practice and therefore uses its best endeavours to ensure compliance with the provisions set out in the Code.

The Company has established a Corporate Governance framework involving the Board of Directors, Board Committees, Management, Internal and External Auditors, Industry Best practices as well as established policies and procedures across all operations. The Board of Directors and Management of the Company also recognize the need to adapt and improve the principles and practices in light of their experience, regulatory requirements and investor expectations.

1. Shareholding Structure

The Company is a wholly owned subsidiary of IndianOil Corporation Ltd. Its issued share capital amounted to MUR 488,204,300 at 31 March 2026 and was made up of 4,882,043 Ordinary Shares of MUR 100 each.

2. Board of Directors

The Board of IOML has a unitary structure and has been constituted in compliance with the Mauritian Companies Act 2001. As on 31 March 2026 the membership of the Board comprised of 6 Directors including 2 Independent Directors, 3 Non–Executive Directors and 1 Executive Director. The Independent Directors play a key Governance role and bring in an excellent dimension to the Board. The Board of IOML functions as an authoritative decision-making body and meets regularly, as required, and monitors the performance of the Management. All the Directors possess expertise and experience in relevant areas such as Accountancy, Public Administration and Corporate Management. The Board collectively and the Directors individually are fully involved in the Company's affairs and adhere to the highest ethical standards.

Board Meetings are convened by giving appropriate notice and the quorum for a meeting of Directors shall be a majority of the Directors currently holding office.

(a) Directors' Profile

The profiles of the individual Directors are given below:

(i) Mr. Saumitra P Srivastava (Appointed on 22.08.2025)

Mr Saumitra P Srivastava is a Civil Engineering Graduate from IIT, Roorkee and has an Executive MBA from SP Jain Institute of Management & Research, Mumbai. Mr Srivastava Joined Indian Oil Corporation in 1993 and has a rich experience of over 30 years in LPG and Retail Business. He has worked as Head of Retail Transformation group and headed the Retail Business for North and East of India. Currently he is heading Corporate Strategy function of Indianoil as Executive Director (Corporate Strategy).

He is an accomplished executive with extensive experience in the Oil and Gas industry, specifically in downstream operations, marketing, and strategy. He brings in a track record of success in driving business growth, increasing profitability and enhancing customer satisfaction. His leadership style is collaborative and result oriented.

He has handled various transformation projects at Indian Oil including structured Non-Fuel Convenience Store, Dhruva — Retail Transformation project and several other technology and digitalisation projects.
After initial 4 years in LPG business, he has held various key positions in Sales function including heading the Divisional offices in New Delhi and Mumbai. He has also headed Sales function for western Uttar Pradesh and Uttarakhand state. His last tenure was as head of State of Maharashtra & Goa handling all the major products and businesses in these states. In his current assignment he and his team are working on various strategic initiatives, to enhance customer satisfaction and bring efficiency in operations.

(ii) Mr. Satish Kumar Vaduguri (Appointed on 06.05.2022 till 31.07.2025)

Mr. Satish Kumar Vaduguri is a Mechanical Engineer and holds a post graduate degree in Management from University of Lubljana, Slovenia. Mr Satish Kumar has over 3 decades of rich experience in marketing of petroleum products in various geographies of the country.

He has joined IOML Board as Chairman on 06.05.2022. Presently he is holding the post of Director (Marketing) at Indian Oil Corporation Limited, the parent company of IOML. Prior to joining as Director (Marketing), he was heading the marketing network in the States of Madhya Pradesh & Chhattisgarh as Executive Director and State Head, Madhya Pradesh State Office. During his career, he has been

instrumental in implementing key business initiatives like Direct Benefit Transfer for LPG consumer (DBTL), Pradhan Mantri Ujjwala Yojana (PMUY), BS-VI fuel implementation which have been widely acknowledged for their social and environmental impact.

Mr Satish Kumar is also the Non – Executive IndianOil Petronas Private Ltd. (IPPL), a Joint Venture of IndianOil and Petronas, Malaysia. During his tenure, record volumes of LPG Imports were handled by IPPL,

Board of Directors(Continued)

which helped the country in meeting the increase in the LPG demand under the Govt. of India's ambitious PMUY Scheme.

Mr Satish Kumar has widely travelled and has addressed many National as well as International Energy conferences.

(iii) Mr. DN Badarinarayan (Appointed on 06.04.2022 till 30.04.2025)

Mr Badarinarayan is a mechanical engineer from Bangalore and has over 34 years of experience in Indian Oil Corporation Ltd.

He began his tenure in Engineering function and has performed at major project sites. Subsequently, he has had varied experience of works at projects, design engineering, construction of Retail Outlets, procurement of engineering materials etc.

During the period 2012-2015, he served as Head of Engineering in the Senior Management function at Lanka IOC, Colombo and has been instrumental in expanding infrastructure for Retail and Lube business across the island.

Presently, he has been heading Engineering & Projects function in Marketing Division of IndianOil and has been playing key role in major infrastructure creation for IndianOil.

(iv) Mr Shubhendu Pal (Appointed on 08.05.2025)

A civil engineer from B.E. College (IIEST), Shibpur, Kolkata, Shri S Pal joined IndianOil and has over 33 years of work experience in Indian Oil Corporation Ltd.

He began his tenure in Engineering function and has performed at major project sites, Divisional Offices, State Offices & Head Office. His work experience includes site management of projects, design engineering and project coordination for construction of POL Terminal projects including the Jetty project at Ennore, Retail Outlets and procurement of engineering materials. He also has experience of heading Regional Maintenance & Inspection (M&I) team and Contract Cell teams.

Board of Directors (continued)

Presently, he has been heading Engineering & Projects function in Marketing Division of IndianOil and has been playing key role in major infrastructure creation for IndianOil, Marketing Division.

(v) Mr. Sunit Joshi (Appointed on 01.06.2024)

Sh. Sunit Joshi is a CWA who has done graduation in Commerce from St. Xavier's College, Kolkata.

He has 29 years of experience in Indian Oil Corporation Limited. He holds the position of ED (Pricing) in Head Office at Corporation's Marketing Division in Mumbai where he handles issues connected with the pricing of petroleum products, including inter-actions with the Government and other Industry players on various matters. He has prior experience of Pricing function at Corporate Office level also.

Before joining as ED (Pricing) in Head Office, he was head of Internal Audit of Marketing Division as ED (Internal Audit). During his tenure in Internal Audit, several suggestions of value additions and system improvements have been accepted and implemented by functional groups. Apart from bringing about savings to the organisation through Internal Audit, he has always looked for internal control and improved efficiency.

Apart from Audit, he has experience of various fields in the Corporation such as Management Accounts, Taxation and Pricing. He has been in-charge of Finance of various units of the organisation at Bangalore, Delhi & Mumbai. He was also on deputation posting to Petroleum Planning Analysis Cell (PPAC), a wing of MoP&NG, for a period of 5 years where he was as an advisor to Government on petroleum pricing matters.

Sh. Joshi is currently on the Board of Subsidiaries and JVs like Indian Oil (Mauritius) Limited (IOML), Indian Oil Sky Tanking Private Limited (IOSL) and Mumbai Aviation Fuel Farm Facility Pvt Ltd (MAFFFPL).

He is a well acclaimed professional who has successfully led his team by motivating them to achieve beyond boundaries and challenge the status quo. He has always worked towards better profitability and customer delight. He believes in, and is a strong advocate of, the core values of Indian Oil, viz. Nation First, Care, Innovation, Passion and Trust.

Board of Directors (continued)

(vi) Ms Namita B. Jagarnath Hardowar (Appointed on 01.07.2024)

Ms. Namita B. Jagarnath Hardowar is a distinguished professional with over 25 years of expertise in strategy, governance, leadership development, and organizational transformation. Her illustrious career seamlessly bridges both the corporate and public sectors, making impactful contributions across diverse industries such as retail, financial services, human resource development (HRD), manufacturing, airlines and consulting.

Ms. Namita began her career at Air Mauritius, The National Airline of Mauritius and later on she worked with other esteemed organizations including CIEL Textiles and CMH Continent. Following a successful corporate tenure, she transitioned to the public sector and worked with Mauritius Institute of Training and Development (MITD) and the Financial Services Commission (FSC). Her academic contributions include serving as a lecturer at the University of Mauritius and facilitating numerous regional workshops.

Ms. Namita's board-level experience is extensive and distinguished. She recently served as President of the Mauritius Chamber of Commerce and Industry (MCCI) and currently chairs

the Board of the Mediation and Arbitration Center (MARC). She is a Fellow Member of the Mauritius Institute of Directors (MIOD) and a Past President of the Association Mauricienne des Femmes Chefs Enterprises (AMFCE).

Ms. Namita has been recognized as one of the top 100 Most Influential Women in Mauritius, and her accolades include the HR Excellence Award from the Human Resource Development Council (HRDC) and the Africa's Woman Leaders award from CMO Asia. In March 2024, she was honored with the Commander of the Star and Key of the Indian Ocean (CSK) for her significant contributions to business development and was elected to the Board of the COMESA Business Council (CBC). She is the Co-Founder and Managing Director of Institutional Expert Services (IES), an organization which focuses on advisory, consulting, and capacity building.

Ms. Namita holds an MSc in Human Resource Studies and a BSc in Management Studies, complemented by certifications from Victoria University of Wellington. She remains deeply engaged in research and consultancy projects, maintaining a robust presence in professional and board memberships, and continues to drive excellence in every endeavor she undertakes.

Board of Directors (continued)

(vii) Mr. Ramapatee Gujadhur (Appointed on 01.10.2020)

Mr Ramapatee Gujadhur is a retired banker. He spent more than three decades at the Mauritius Commercial Bank Ltd. During his career at the MCB LTD he attended several courses and seminars at Lloyds Bank PLC, City Bank, University of London and Bank of England. He headed the Organization & Methods, Import and Legal departments and has also acted as Accountant and Executive Officer of MCB Finance Corporation Ltd, a subsidiary of MCB LTD specialized in medium- and long-term loans. Mr. Gujadhur has been in charge of Audit and Security at MCB LTD for five years prior to joining the top management team in 1988 where he assumed, inter alia, the responsibility of the loan portfolio of traders. He retired as a Senior Manager in 2003. He is an Associate member of the Institute of Bankers in England and Wales. Mr. Gujadhur has been a Director of Air

Mauritius Ltd for 13 years up to December 2014 and has also been a member of the Audit and Corporate Governance Committee of MK.

He is a Director of MTML LTD, fully owned subsidiary company of MTML, a government of India undertaking since its inception in 2003.He is also a Director of MEDINE LTD, a listed company since 2004.

Mr. Gujadhur was elevated to the rank of Commander of the Star and Key of the Indian Ocean by the President of Mauritius on the recommendation of the Prime Minister, for social services in 2008. Since 2002 he assumed the role of trainer and owner of the oldest Racing stable in Mauritius i.e. Gujadhur stable whose colors was introduced by his grandfather in 1904.

(viii) Mr. Sarad Kumar Baranwal (Appointed on 07.09.2022)

Mr. Sarad Kumar Baranwal is an Electrical Engineering graduate from premiere institute Indian Institute of Technology, Kharagpur and holds post graduate degree in business management (Marketing and Finance) from another reputed institute MDI, Gurgaon. He has joined IOML on 29th July 2022 as Managing Director.

Mr. Baranwal joined Indian Oil (IOCL), the parent company of IOML in 1995. He advanced through various roles in Operations, Sales (B2C & B2B) and Lubricants business at IOCL. Before joining at IOML, he held multiple leadership positions at various business verticals and geographies in India.

In 2020, Mr. Baranwal was appointment as the head of lubricants business in Central part of India (MP and Chhattisgarh). Under his leadership, lubricants business has grown in all market segments in a very competitive market scenario and SERVO brand maintained its market leadership. His multiple customer centric initiatives have resulted in immense value creation for the customers along with huge forex saving.

Board of Directors (continued)

From 2012 to 2020, Mr. Baranwal as Divisional Retail Head for three very important territories of India (Mumbai, Ahmedabad, and Jalandhar), took many industry leading initiatives and spearheaded the rapid expansion of retail footprint, leading to immense volume and market share growth for the company.

His focus area has been adoption of technology and creating unique value propositions for the customers so as to ensure create a memorable experience for motorists. One such Retail outlet commissioned under his leadership at Mumbai-Pune Expressway has become benchmark for the industry.

Mr. Baranwal has proven track record of leading diverse teams for achieving challenging goals and he believes in creating a win-win scenario for every stakeholder.

2. Board of Directors (continued)

(b) Directors' remuneration

The remuneration for resident Independent Directors is set by a resolution in the Meeting of the Board of Directors. No remuneration is paid to non-resident non-executive Directors. The remuneration of the Managing Director, who is an employee of the holding company, is guided by the Human Resource policy of the holding company.

Details of Directors' remuneration are as follows:

	2026	2025
	MUR	MUR
Directors' remuneration – part time	**480,000**	**450,000**
Directors' emoluments – full time	**8,550,840**	**7,946,367**

Directors service contract

The Company has only one Service Contract with the Managing Director.

(c) Committees of the Board of Directors

In line with best practices of Corporate Governance, the Board of IOML has set up three committees, namely (a) Audit Committee (b) The Corporate Governance Committee and (c) Remuneration Committee. All three committees are chaired by Independent Directors.

3. Audit Committee

The Audit Committee oversees the management's financial stewardship and also the performance of the External Auditors. It maintains direct communication with the External Auditors especially while reviewing the accounts of the Company. The External Auditors are invited to participate in the Audit Committee meetings at the time of review and adoption of the annual accounts of the Company. A summary of its terms of reference is given below:

- Oversight of the Company's financial reporting process and the disclosures of financial information to ensure that the financial statements are correct, sufficient, and credible.
- Reviewing with the Management, the financial statements along with related party transactions before submission to the Board.
- Reviewing with the Management about the adequacy of the internal control system.
- Ensure the independence of the external audit process and assessment of the external auditors' performance.
- Recommending to the Board, the appointment/removal of the statutory auditors and fixing their remuneration; and
- Reviewing the Company's financial and risk management policies.

The Audit Committee comprises of the following three Directors:

1	Mr. Ramapatee Gujadhur, Member	Independent Director
2	Ms. Namita Hardowar, Chairman (wef 01.07.2024)	Independent Director
3	Mr. Sunit Joshi, Member (wef 01.06.2024)	Non-Executive Director

The presence of the internal and external auditors and management is requested whenever necessary.

4. Corporate Governance Committee

The Corporate Governance Committee ensures enforcement of good Governance practices in line with the Code on Corporate Governance and the Charter of Corporate Governance adopted by the Board. A summary of its terms of reference is given hereunder: -

- Board of Directors - its composition and Board Meetings.
- Code of conduct for Directors and senior management personnel.
- Audit Committee.
- Enterprise Risk Management Policies; and
- Report, Compliance and Schedule of Implementation.

The Corporate Governance committee comprises of the following three Directors:

1	Mr. Ramapatee Gujadhur, Chairman	Independent –Director
2	Mr. Shubhendu Pal, Member	Non-Executive Director
3	Mr. Sarad Kumar Baranwal, Member	Executive Director

Board of Directors (continued)

5. Remuneration Commmitee

The Remuneration Committee has been set up to advise the Board on various Human Resource related issues and include the following:

- Determining the Company's general Policy on remuneration of its employees.
- Determining specific package relating to Basic Salary, Benefits, annual Bonuses, and Performance-based Incentives and other long-term benefits.
- Determining the criteria necessary to measure the performance of the employees; and
- Any other employee related issues.

The Remuneration Committee comprises of the following Directors:

1	Ms Namita J Hardowar, Chairman	Independent –Director
2	Mr. Sarad Kumar Baranwal, Member	Executive Director
3	Mr. Shubhendu Pal, Member	Non-Executive Director

6. Meetings of the Board and Sub Committees

The details of attendance to Board and sub-committee's meetings are given below:

No of meetings held	**Board of Directors**	**Remuneration Committee**	**Corporate Governance Committee**	**Audit Committee**
Mr Satish Kumar Vaduguri	1	N/A	N/A	N/A
Mr R. Gujadhur	2	N/A	2	2
Mr D.N. Badarinarayan	1	1	1	N/A
Mr. Shubhendu Pal	1	1	1	N/A
Mr Sarad Kumar Baranwal	2	2	2	N/A
Ms Namita J Hardowar	2	2	N/A	2
Mr. Sunit Joshi	2	N/A	N/A	2

7. Members of Senior Management of IOML

1. Mr. Prabhat Kumar, Vice President (F) (Appointed on 14.04.2025)

Mr. Prabhat Kumar joined IndianOil (Mauritius) Limited as Vice President (Finance) on 14th April 2025. Bringing over 17 years of rich experience in finance and accounting. Mr. Kumar adds considerable strategic expertise and leadership to the IOML team. A seasoned finance professional, he has consistently delivered results in fast-paced and complex business environments.

Before joining IndianOil in 2007, Mr. Kumar began his career at Powergrid Corporation Ltd, India's premier power transmission company. Over the past two decades, he has worked across various regions in India and has been involved in Indian Oil's upstream finance operations internationally, including in the USA, Canada, Russia, Singapore, Oman, Abu Dhabi, Gabon, Nigeria, Yemen and Libya. He has also managed joint upstream operations across India.

Mr. Kumar has played a crucial role in the acquisition of both domestic and international upstream assets. Known as a dynamic change agent, he has taken on increasing organizational responsibilities and successfully led numerous strategic initiatives.

In his current role as Chief Financial Officer, he plays a key part in shaping the company's strategic direction and overall success. He also serves on the Board of Mer-Rouge Oil Storage Terminal and leads Human Resources at IOML, where he supports the company's growth by fostering human and social capital.

Mr. Kumar holds an MBA in Finance and is a Chartered Accountant from the Institute of Chartered Accountants of India. He earned his Honors Degree in Commerce from Delhi University. Outside of work, he is passionate about music and enjoys long drives.

Board of Directors (continued)

2. **Mr. Arvind Prakash Verma, Vice President (MO) (Appointed on 28.02.2023 till 26.02.2026)**

Arvind Prakash Verma holds an MBA degree from MONIRBA, University of Allahabad with specialization in Marketing and is a 'Certified Petroleum Manager' from IndianOil Institute of Petroleum Management, Gurugram, India. He has completed multiple executive programs from IIM Kolkata, IIM Indore, IIM Kozhikod.

Prior to joining IOML on 27th February 2023, he was heading the Institutional Business vertical at Rajkot Divisional Office, one of the largest divisional offices in India by geography, covering complete coastal region of Gujarat. As Head of Institutional Business one of his core assignments was to develop the bunker business of IOCL in Gulf of Kutch having important ports like Kandla and Mundra. He joined IOCL (parent company of IOML) in year 2005 and worked for 2 years with marketing operations group at Kanpur in Uttar

Pradesh India and afterwards has handled highly competitive and challenging markets of Institutional Business for 16 years in different states of India including Uttar Pradesh, Telangana and Gujarat.
He has been recognized for his professional excellence by his parent company and has won laurel for achieving highest sales of bunker fuel and also for Bitumen sales during his carrier in different geographies in India. He is an apt learner and has been actively participating in SWADHYAY, one of the most ambitious and in-house e-learning platforms created by IOCL, having exposed himself to the functioning of different verticals of petroleum sector.

He has to his credit the publication of two articles in IOCL's inhouse HO Broadcast on the topic of "Manager2Coach", an initiative of IOCL HO L&D. His area of interest includes 'Graphology', the science of writing and spiritual practices.

3. **Mr. Binay Kumar, Vice President (MO) (Appointed on 23.02.2026)**

Mr. Binay Kumar is an MBA (Marketing) from the University of Pune and a Certified Petroleum Manager from the IndianOil Institute of Petroleum Management, Gurugram. He has further enhanced his managerial expertise through multiple executive programs including at IIFT Delhi and IIM Kolkata.

With over 21 years of extensive experience in Retail Sales at Indian Oil Corporation Limited (IOCL), Mr. Kumar is recognized for his consistent performance, strong execution capabilities, and result-oriented approach. Since joining IOCL in 2005, he has held diverse roles across retail, managing highly competitive markets spanning metro, urban, rural, and highway segments across states such as Uttar Pradesh, Karnataka, Delhi, and Rajasthan. Prior to joining IOML on 23rd February 2026, he was serving as Deputy General Manager (Retail Sales) at Uttar Pradesh State Office II, Noida, where he handled critical portfolios

Board of Directors (continued)

including commissioning, highway marketing, and WSA expansion. In his role as Divisional Retail Sales Head, he successfully led large-scale modernization and network expansion initiatives, notably driving a significant turnaround of the Belgaum Divisional Office (Karnataka). During his tenure at Delhi Divisional Office, he played a pivotal role in implementing key retail initiatives such as retail transformation,

automation, sales performance enhancement, non-fuel revenue growth, branded fuels, sales promotion, and digital payment enablement under the MOPNG Cashless Task Force.
Mr. Kumar has been an integral part of the Retail Transformation initiative, Project Dhruva, since its pilot phase in November 2016, contributing to Delhi DO being at Top rankings on the Dhruva Leader Board. His contributions have significantly supported the modernization and transformation of retail outlets.
He has received numerous accolades from the organization in recognition of his professional excellence and contributions to the retail business. His key focus areas include driving business growth through network expansion, building long-term relationships with dealers and customers, and leveraging technology to enhance value delivery for all stakeholders.

4. Mr. Sanal R, Assistant Vice President (Operations) (Appointed on 08.04.2025)

Mr. Sanal R is a Civil Engineering graduate from the National Institute of Technology, Srinagar. He has joined IOML on 8th April 2025 as Assistant Vice President (Operations).

Hailing from Andaman & Nicobar Islands (India), Mr. Sanal joined Indian Oil (IOCL), the parent company of IOML in 2010 at Port Blair Terminal. He advanced through various roles in Operations and Retail Sales (Marketing) at IOCL. Before joining at IOML, he held multiple leadership positions at a very young age in the Operating Terminals in Sikkim (India) and Karnataka (India) having contrasting geographies, multiple logistical challenges and vivid cultures.

During his tenure in Retail Sales at Kolkata, West Bengal, he was adjudged amongst the top 3 best performing Field Officers across PAN India. He was instrumental in improving the market share of Petrol (Mogas) for IOCL in a very competitive market.

Mr. Sanal has also completed multiple executive and leadership development programs from various prestigious Indian institutes like IIT Kharagpur, IIM Kolkata, IIM Lucknow, XLRI Bhubaneshwar, NITIE Mumbai and NISA Hyderabad.

Mr. Sanal believes in unique people centric approach with impetus on Team Building, intertwined with the adoption of innovative technology to propel teams to achieve the targets.

Apart from his professional excellence, he is a philanthropist, loves singing classical music and exploring more on spirituality and self-realization.

8. Social Responsibilities

Within the Company

IOML believes in maintenance of harmonious industrial relations in order to achieve its objectives in the interest of both the Company and its employees. It provides a work environment that is free from discrimination.

Within the broader society

The Company participated in various community service activities and contributed under Corporate Social Responsibility (CSR) scheme as per the provisions of the Finance Act, 2009 (Miscellaneous Provisions).

Company has been proactive towards its responsibility to the community and have collaborated with various NGOs to work on select SDG Goals, namely:

- BAVIA
- We For Youth
- Women of Wonders
- We are Youth
- LOIS LAGESSE TRUST FUND
- Precious Plastic
- We Recycle
- SOS Children's Villages
- M Kids Association
- CEDEM

Apart from the NGO where IOML regularly contributes, IOML has joined hands with new NGOs like LOIS LAGESSE TRUST FUND. The SDGs covered are SDG1, SDG3, SDG4, SDG5, SDG10 and SDG11.

9. Health and Safety Practice

IOML is fully committed to bring about a health and safety culture within the organization and believes that every individual employee has a responsibility for health and safety and actively promotes awareness of health and safety at all levels of the organization.

In its dedication to health and safety issues, the Company follows the undernoted procedures:

- Ensure compliance with all relevant health and safety legislation;
- Ensure individual responsibility and accountability for various safety related activities,
- Provide information, instruction and training as necessary, to enable its team members to perform their tasks safely and efficiently,
- Ensure that all plant, machinery and equipment provided for use at work, is properly maintained for safe operations at all times,
- Strive for continuous improvement in the performance of its health and safety management systems; and
- Regular health check-up of the employees.

10. Risk management and internal control

The Company, by nature of its business, exposes itself to a large portfolio of risks that could impact on the Company's operations, financial performance and business growth.

The Company has developed adequate internal controls commensurate with the size of its operation and nature of business to ensure reasonable assurance for effectiveness and efficiency of operations, safeguard of assets, reliability of financial controls and compliance with applicable laws and regulations. The integrity of the internal control system is achieved through, inter-alia, well documented Delegation of Authority, Policies and Guidelines issued from time to time.

The external Auditors, in addition to their statutory audit also undertake limited reviews of quarterly accounts. Improvement opportunities identified during such reviews are communicated to the Board and Audit Committee on an ongoing basis. Internal audit is also being conducted as per time schedule advice by the Internal audit department of parent company.

The Directors have overall responsibility for risk management and have instituted a risk focus programme to address and mitigate the occurrence of the following risks:

(a) Financial risk

These are exposures that can directly impact on the financial performance and are categorized as follows:

1. **<u>Credit risk</u>** – The Company needs to provide credit facilities to all its major Marine, Aviation and Domestic customers in line with terms allowed by direct competitors and does exposes itself to the risk of credit default. The Company has well defined Credit Policy for dealing with Government and Private Customers to ensure that business is conducted with credit worthy customers (based on information

supplied by independent rating Agencies or suitable publicly available financial information) and monitors their payment pattern on a regular basis.

2. **Liquidity risk** – in view of the credit facilities allowed to customers, the Company exposes itself to short term cash flow risk. As part of its business model, the Company has implemented Organizational structure, policies and procedures to address the Company's exposure to the above risks. Moreover, the Company maintains sufficient balances in its bank accounts denominated in MUR and USD. The Company has access to "funding" through committed credit facilities.

(b) Operational Risk

The Company follows a well-defined "Operations Manual" which sets out procedures that must be followed while handling the petroleum products to minimize losses arising out of product contamination, receipt and dispatch. To minimize losses due to equipment breakdown, the Company has implemented a procedure for predictive, preventive and breakdown maintenance. The Company has also provided sufficient redundancy for critical equipment. Operating systems and procedures are periodically reviewed by an independent authority.

To handle the fire risk associated with storage and handling of petroleum products, the storage facilities owned by the Company are in conformity to relevant international standards. A well designed firefighting system is in place and the employees are regularly trained to handle the firefighting equipment in case of emergency.

(c) Business Risk

Business risk is the probability of loss inherent to changes in its business environment that can affect or impair the Company's ability to provide returns to its shareholder.

The Company has implemented management organizational structure across its business units to monitor and ensure that all changes in its business environment are proactively handled and appropriate measures taken. Further, the volatility in prices of petroleum products specially Jet A-1, MGO & VLSFO may affect the profitability of the company. The currency fluctuations, i.e USD to MUR are also key factors to affect the profitability of the company. The discounts offered to the direct customers are in percentage of selling price. Upward movement of Gasoil price will impact its profitability.

(d) Hazard Risk

The Company maintains comprehensive insurance cover for all its properties against material damages and public liability arising from hazardous or accidental occurrences, which could financially impact its operations. The Company's cover is reviewed periodically in collaboration with a professional insurance advisor.

Financial Risk (continued)

In addition, the company carries out hazard risk assessments and safety audits through experts from parent company. It has also carried out benchmarking exercise of its safety

preparedness vis-à-vis international standards and standards adopted by major oil companies.

11. Auditors' Remuneration

The Auditors' remuneration is as follows:

	Amount (MUR)	
Audit Fees	**2025-26**	2024-25
	200,000	190,000

12. Related party transactions

The details in respect of such transactions are disclosed as under-

	2025-26	2024-25
(a) Balances at year end with holding company	**MUR**	MUR
Amount due (from) to IndianOil Corporation Ltd:		
Current and purchases account	**2,894,386**	(988,256)

The details in respect of such transactions are disclosed as under-

	2025-26	2024-25
	MUR	MUR
(b) Transactions during the year with holding company		
Purchase of lubricants and Product	**28,991,660**	33,164,786
(c) Transactions during the year with fellow subsidiary company		
Purchase of lubricants and Product (IOC Middle East FZE)	**7,915,461**	3,255,716

13. Donations

During the year, no donation was made by the Company.

14. Political Contributions

No political contribution was made during the year under review.

Mr. Ramapatee Gujadhur
Director and Chairman
Corporate Governance Committee

Mr. Sarad Kumar Baranwal
Managing Director and Member
Corporate Governance Committee

NJC ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIANOIL (MAURITIUS) LTD

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **INDIANOIL (MAURITIUS) LTD** (the "Company") which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 32 to 56.

In our opinion, these financial statements give a true and fair view of the financial position of **INDIANOIL (MAURITIUS) LTD** as at 31 March 2026 and of its financial performance and cash flows for the year ended 31 March 2026 in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the commentary of the directors and certificate from the secretary.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

NJC ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF INDIANOIL (MAURITIUS) LTD (CONTINUED)

Report on the audit of Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

We communicate with the directors 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.

Other Matter

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

NJC ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF INDIANOIL (MAURITIUS) LTD (CONTINUED)

Report on the audit of Financial Statements (continued)

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act

The directors are responsible for preparing the corporate governance report. Our responsibility under the Financial Reporting Act 2004 is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the principles of the Code.

From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

USE OF THIS REPORT

This report is made solely to the Company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

NJC ASSOCIATES

NJC ASSOCIATES
Chartered Accountants
5th Floor, Orbis Court
Royal Road St Jean
Quatre Bornes

Chelven Chengabroyan ACA FCCA
Licensed by FRC

Date: **14 April 2026**

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NJC Associates is a member firm of the IECnet of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

IndianOil (Mauritius) Ltd
Statement of Financial Position
As at 31 March 2026

	Note	2026	2025
		MUR	MUR
ASSETS			
Non-current assets			
Property, plant and equipment	4	**896,873,329**	757,008,036
Intangible Asset	5	**583,888**	825,497
Right of use asset	6	**120,983,672**	123,173,420
Investment in Joint Ventures	7	**112,160,743**	92,912,183
Total non-current assets		**1,130,601,632**	973,919,136
Current assets			
Inventories	8	**816,576,638**	735,418,753
Amount due from holding company	15	**-**	988,256
Trade and other receivables	9	**1,485,200,367**	1,524,993,612
Cash and cash equivalents	10	**1,842,571,243**	919,817,851
Total current assets		**4,144,348,248**	3,181,218,472
TOTAL ASSETS		**5,274,949,880**	4,155,137,608
EQUITY AND LIABILITIES			
Equity			
Stated capital	11	**488,204,300**	488,204,300
Retained earnings		**2,328,902,790**	1,949,984,573
Total equity		**2,817,107,090**	2,438,188,873
Liabilities			
Non-current liabilities			
Deferred tax liability	12	**44,882,282**	41,197,689
Lease liabilities	13	**170,059,058**	164,107,105
Other Liabilities-VGF		**534,536,524**	-
Total non-current liabilities		**749,477,864**	205,304,794
Current liabilities			
Trade and other payables	14	**1,641,954,781**	1,483,681,642
Lease liabilities	13	**5,292,847**	3,612,348
Amount due to holding company	15	**2,894,386**	-
Tax liability	12	**58,222,912**	24,349,951
Total current liabilities		**1,708,364,926**	1,511,643,941
Total liabilities		**2,457,842,790**	1,716,948,735
TOTAL EQUITY AND LIABILITIES		**5,274,949,880**	4,155,137,608

Mr Sarad Kumar Baranwal
Managing Director

Mr Ramapatee Gujadhur
Independent Director

Date: 14.04.2026

The notes on pages 32 to 59 form part of these financial statements.

IndianOil (Mauritius) Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Note	2026 MUR	2025 MUR
Revenue		**13,343,702,358**	14,991,571,797
Cost of sales	7	**(12,765,962,467)**	(14,505,848,870)
Gross profit		**577,739,891**	485,722,927
Other operating income	15	**21,507,821**	35,772,994
Administrative expenses	16	**(141,040,760)**	(146,441,497)
Net finance Income	17	**54,300,355**	27,830,522
Depreciation	4 & 6	**(63,955,656)**	(69,032,801)
Amortisation	5	**(241,609)**	(140,938)
Exchange differences		**60,498,380**	(16,745,891)
Profit before tax		**508,808,422**	316,965,316
Income tax expense	11	**(81,069,775)**	(17,521,699)
Profit for the year		**427,738,647**	299,443,617
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		427,738,647	**299,443,617**
Earnings per share	18	**87.61**	**61.34**

The notes on pages 32 to 57 form part of these financial statements.

IndianOil (Mauritius) Ltd
Statement of Cash Flows
For the year ended 31 March 2026

	2026 MUR	2025 MUR
Profit before tax	**508,808,422**	205,756,687
Adjustments for:		
Depreciation of property, plant and equipment	**(63,955,656)**	63,775,697
Depreciation of Right of use Asset	**2,189,748**	2,189,658
Interest expense	**2,662,295**	16,219,504
Interest income	**(56,962,650)**	(23,243,934)
Loss/ (profit) on disposal of property, plant and equipment	**63,507**	(639,129)
Share of profit of joint ventures	**50,742**	(4,562,865)
Provision/ (reversal) for doubtful debts	**375,208**	(2,300,743)
Lease liability movement during the year	**15,046,452**	13,818,159
Operating profit before working capital changes	**408,278,069**	271,013,034
Change in inventories	**(81,157,885)**	302,019,882
Change in trade and other receivables	**39,793,246**	209,418,054
Change in trade and other payables	**158,273,139**	(553,728,340)
Change in Other Liabilities-VGF	**534,536,524**	-
Change in amount due to holding company	**2,894,386**	(31,213)
Cash flows from operating activities	**1,062,617,479**	228,691,417
Taxes paid	**(33,154,024)**	(19,746,149)
Net cash from operating activities	**1,029,463,455**	208,945,268
Cash flows from investing activities		
Acquisition of investment in joint ventures	**(19,248,560)**	-
Interest received	**56,962,651**	23,243,934
Dividend received from joint venture	**4,172,438**	5,708,947
Proceeds from disposal of Property, plant and equipment	**-**	4,369,236
Acquisition of property, plant and equipment	**(89,699,868)**	(57,739,552)
Net cash used in investing activities	**(47,813,339)**	(24,417,435)
Cash flows from financing activities		
Lease paid during the year	**(7,414,000)**	(7,414,000)
Dividend paid during the year	**(48,820,430)**	-
Interest paid	**(2,662,295)**	(16,219,504)
Net cash used in financing activities	**(58,896,725)**	(23,633,504)
Net change in cash and cash equivalents	**922,753,392**	160,894,329
Cash and cash equivalents at the beginning of the year	**919,817,851**	857,364,383
Cash and cash equivalents at the end of the year	**1,842,571,243**	919,817,851

The notes on pages 32 to 57 form part of these financial statements.

IndianOil (Mauritius) Ltd
Statement of Changes in Equity
For the year ended 31 March 2026

	Stated capital MUR	Retained earnings MUR	Total equity MUR
At 01 April 2024	488,204,300	1,674,951,171	2,163,155,471
Total comprehensive income for the year			
Profit for the year	-	299,443,617	299,443,617
Total comprehensive income for the year	488,204,300	1,974,394,788	2,462,599,088
At 31 March 2025	488,204,300	1,949,984,573	2,438,188,873
Total comprehensive income for the year 2026			
Profit for the year	-	427,738,647	427,738,647
Total comprehensive income for the year 2026	488,204,300	2,377,723,220	2,865,927,520
Distributions to owner of the Company			
Dividends paid	-	(48,820,430)	(48,820,430)
Total distributions to owner of the Company	-	(48,820,430)	(48,820,430)
At 31 March 2026	**488,204,300**	**2,328,902,790**	**2,817,107,090**

The notes on pages 32 to 57 form part of these financial statements.

1. GENERAL INFORMATION

IndianOil (Mauritius) Ltd (the "Company') is a company incorporated in Mauritius as a private company with limited liability. The registered office and the principal place of business of the Company is situated at Mer Rouge, Port Louis, Mauritius. The Company is a fully owned subsidiary of Indian Oil Corporation Limited, which is incorporated in India.

The principal activity of IndianOil (Mauritius) Ltd is the selling and distribution of petroleum products.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with Mauritius Companies Act and the Financial Reporting Act 2004.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/ liability that market participants would take into account.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

2. BASIS OF PREPARATION (CONTINUED)

(c) Functional and presentation currency

The financial statements are presented in Mauritian Rupees (MUR) which is the Company's functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from these estimates.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 4 – Useful lives estimate of property, plant and equipment
Note 11 – Measurement of deferred taxation
Note 12 – Operating lease classification
Note 19 – Employee benefits
Note 23 – Measurement of contingent liabilities

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Application of new and revised International Financial Reporting Standards (IFRSs)

The following standards have been adopted by the Company for the first time for the year beginning on 01 April 2024:

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. This standard is not applicable to the Company.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. This amendment has not had any material impact on the amounts reported for the current and prior years.

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. This amendment has not had any material impact on the amounts reported for the current and prior years.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. This amendment has not had any material impact on the amounts reported for the current and prior years.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. This amendment has not had any material impact on the amounts reported for the current and prior years.

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises: (1) A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with: – Right-of-use assets and lease liabilities – Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. (2) The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date (b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

IFRS 1 First-time Adoption of International Financial Reporting Standards

Narrow scope amendment to improve consistency with and understanding of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first-time adopter. The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.

IFRS 7 Financial Instruments: Disclosures

The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments are effective for annual periods beginning on or after 1 January 2024, with early application permitted.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The amendments are effective for annual periods beginning on or after 1 January 2024, with early application permitted.

IFRS 9 Financial Instruments

Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by:

Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and

Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company (continued)

IFRS 9 Financial Instruments

Two narrow scope amendments were made to IFRS 9:

- Derecognition of lease liabilities. The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss.
- Transaction price. Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.

The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:

- Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses - operating, investing and financing—to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit.
- Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement.
- More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses.
- This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.

The amendments are effective for annual periods beginning on or after 01 January 2027, with early application permitted.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all costs directly attributable to bringing the asset to working condition for their intended use.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation is calculated to write off the cost of the assets on a straight line basis over the expected useful lives of such assets. Additions during the year bear a due proportion of the annual depreciation charge. The annual depreciation rates used for the purpose are as follows:

Leasehold property	19 1/4 years
Building, plant and equipment	2 –10%
Furniture & fittings	10%
Office & laboratory equipment	15 – 25%
Motor vehicles	10%

Freehold land and assets in progress are not depreciated. Gains and losses on disposal of property, plant and equipment are determined by reference to their written down value and are included in determining operating profit.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(e) Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Mauritian Rupees (MUR) at the foreign exchange rate ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost are translated to Mauritian Rupees (MUR) at the foreign exchange rate ruling at the date of transactions. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories for all products, other than Lubricants, is determined on 'First in First Out' basis and for Lubricants based on the weighted average principle. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less any impairment. Trade and other receivables in the financial statements are measured at cost which is not materially different from amortised cost.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the statement of profit or loss and other comprehensive income.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, if the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(h) Cash and cash equivalents

Cash comprises of cash at bank and cash in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee Benefits

Short Term

A liability is recognised for benefits accruing to employees in respect of wages and salaries, portable retirement gratuity fund, contribution sociale généralisée, National Pension Scheme, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long Term

A provision is also made for the full amount of retirement benefits due to the employees in accordance with the Workers Rights Act, for their period of service up 31 December 2021 to the end of the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

(k) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) Net finance income

Net finance income consists of bank interest income/ expense that are recognised in the statement of profit or loss and other comprehensive income.

(m) Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Impairment of assets

The Company assesses at the end of each reporting period whether there is objective evidence that financial asset is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Financial assets carried at amortised costs

The Company recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risks since initial recognition of the respective financial instrument.

The Company recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for the financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting period.

For financial assets measured at amortised cost, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Non-financial assets

The carrying amount of non-financial assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset being the higher of the asset's net selling price and its value in use, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to the statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Trade and other payables

Trade and other payables are stated at fair value and subsequently at amortised cost using the effective interest method.

The effective interest method calculates the amortised cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other provisions or discounts) through the expected life of the financial liability, to the net carrying amount at initial recognition. The interest amount would be immaterial for short-term payables.

The carrying amount of trade and other payables approximates their fair values.

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

(p) Revenue

Revenue is recognised when a customer obtains control of the goods after excluding amounts collected on behalf of third parties (i.e. VAT, excise duties and similar levies). The Company's control of the goods is transferred to the customer at the point in time when delivery and transfer of title occurs to the customer and when the performance obligation to the customers is fulfilled. The Company does not offer bundled products. A receivable is recognised by the Company when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required.

(q) Corporate social responsibility (CSR) fund

The Company has set up a CSR fund equivalent to 2% of its chargeable income derived during the preceding financial year to:

-implement an approved programme by the Company;
-implement an approved programme under the National Empowerment Foundation; or
-finance an approved Non-governmental Organisation.

(r) Corporate climate responsibility levy

In line with the Mauritius National budget 2024/2025, the Corporate Climate Responsibility Levy ("CCRL") was introduced effective for all subsequent year ending 01 January 2024. The Corporate Climate Responsibility Levy is calculated as 2% of the Company's current year chargeable income

(s) Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

(t) Dividend distribution

Dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholder.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in a joint venture is recognised initially in the statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the Company retains an interest in the former joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Investment in joint ventures (continued)

When the Company reduces its ownership interest in a joint venture but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Company entity transacts with a joint venture of the Company, profits and losses resulting from the transactions with the joint venture are recognised in the Company's financial statements only to the extent of interests in the joint venture that are not related to the Company.

The Company applies IFRS 9, including the impairment requirements, to long-term interests in a joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Company does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

(v) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(w) Critical accounting judgments and key sources of estimation uncertainty

While applying the accounting policies as stated above, management of the Company has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgments and estimate made by management are summarised as follows:

Trade and other receivables

Management has estimated the recoverability of trade and other receivables and has considered the allowance required for doubtful receivables on the basis of prior experience and the current economic environment. After consideration on a case by case basis of the facts concerning the recoverability of each contract receivable, management believes that the allowance for doubtful trade receivables at 31 March 2026 is MUR 15,786,320 (2024: MUR 15,715,861) is sufficient to cover for any possible shortfall as at reporting date.

Useful lives and residual values of property, plant and equipment

The useful lives and residual values of the property, plant and equipment are based on management's judgement of the historical pattern of useful lives and the general standards in the industry. Management has reviewed the residual values and the estimated useful lives of property, plant and equipment in accordance with IAS 16 Property, Plant and Equipment and has determined that these expectations do not significantly differ from previous estimates.

4 & 5 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property Rs	Freehold Property Rs	Plant & Equipment Rs	Furniture & fittings Rs	Office & Lab Equipment Rs	Vehicles Rs	INTANGIBL Rs	Assets in Progress Rs	Total Rs
COST									
As at 01.04.2025	2,694,640	7,403,750	1,491,930,354	3,303,669	30,459,606	7,637,609	966,435	8,258,986	1,552,655,049
Additions	-	-	24,335,851	29,800	217,651	-	-	177,128,645	201,711,947
Disposal/Deduction	-	-	-		(344,758)				(344,758)
Transfer to/From AIP	-	-	9,626,480	-	-			(9,626,480)	-
As at 31.03.2026	2,694,640	7,403,750	1,525,892,685	3,333,469	30,332,499	7,637,609	966,435	175,761,151	1,754,022,238
ACCUMULATED DEPRECIATION									
As at 01.04.2025	2,694,640		757,215,727	2,658,242	29,747,874	2,364,095	140,938	-	794,821,516
Charge FY 25-26	-	-	60,405,419	109,906	424,323	826,260	241,609	-	62,007,517
Depreciation on Disposal / Transfer to AIP			-	-	(264,013)	-		-	(264,013)
As at 31.03.2026	2,694,640	-	817,621,146	2,768,148	29,908,184	3,190,355	382,547	-	856,565,020
NET BOOK VALUE									
As at 31.03.2026	-	7,403,750	708,271,539	565,321	424,315	4,447,254	583,888	175,761,151	897,457,218
As at 01.04.2025	-	7,403,750	734,714,627	645,427	711,732	5,273,514	825,497	8,258,986	757,833,533

6 RIGHT OF USE ASSET

	2026	2025
	MUR	MUR
Gross Book Value of Right of Use Asset	134,901,423	134,901,423
Accumulated Depreciation as at the beginnning of the year	(11,728,003)	(9,538,345)
Depreciation for the year	(2,189,748)	(2,189,658)
Net Book Value	120,983,672	123,173,420

The Company leases land at Mer Rouge from the Mauritius Ports Authority for 60 years ending 30 June 2081. The land was used to construct storage facilities for Petroluem Products. The Company does not have the option to purchase the land at the end of the lease period.

7 INVESTMENT IN JOINT VENTURES

IOML has 20% voting rights in Mer Rouge Oil Storage Terminal Co Limited ("MOST") during the year ended 31 March 2026. The three other marketing companies (OMCs) and the regulator State Trading Corporation have each 20% share in MOST. Thus, IOML with the other players have joint control over the arrangement such that they have rights to the net assets of MOST. Consequently the investment has been accounted using the Equity Method under IFRS 11 Joint Arrangements.

During the year ended 31 March 2025, IOML had entered into a joint venture arrangement with Hansraj Hulaschand & Co. Private Limited with the incorporation of I.O.M.L. Hulas Lube Private Limited, a company domiciled in Nepal with equal shareholding from the shareholders. As at year end, I.O.M.L. Hulas Lube Private Limited was not yet in operation and IOML had advanced MUR 24,246,397 towards the incorporation expenses.

	2026	2025
Investment in Joint Ventures	MUR	MUR
Cost		
As at 1 April	92,912,183	92,441,901
Share of post acquisition reserves		
Acquisition during the year	23,471,741	774,656
Less dividend received during the year	(4,172,438.40)	- 4,336,813
Share of profit after income tax	(50,742.60)	4,032,439
At 31 March 2026	112,160,743	92,912,183

Summarised Statement of Financial Position

	2025	2024
	MUR	MUR
Current assets		
Cash and cash equivalents	76,708,659	95,191,163
Accounts receivables	41,819,306	46,010,310
Total current assets	118,527,965	141,201,473
Other current liabilities	(9,451,556.00)	(9,668,007)
Non-current		
Assets	575,991,224.00	572,316,532.00
Other liabilities	(285,484,553.00)	(293,745,490.00)
Net Assets	399,583,080.00	410,104,508.00

7 INVESTMENT IN JOINT VENTURES (continued)

Summarised statement of profit and loss and other comprehensive income

	2025 MUR	2024 MUR
Revenue	78,748,148	80,977,148
Profit before depreciation	44,368,377	44,631,388
Depreciation	(14,922,242)	(15,065,412)
Amortisation	(1,433,065)	(1,433,065)
Profit before taxation	28,013,070	28,132,911
Taxation	(8,429,992.00)	(7,270,720.00)
Profit for the year	19,583,078	20,862,191

Reconciliation of summarised financial information

	2026 MUR	2025 MUR
Share of net assets	79,916,616	82,020,902
Goodwill on acquisition	11,673,131	11,673,131
Adjustment of Share Profit	20,570,996	-
Closing balance as at 31 March	112,160,743	93,694,033

8 INVENTORIES

	2026 MUR	2025 MUR
Inventory of petroleum product	816,576,638	735,418,753
Opening inventory	735,418,753	689,576,853
Purchases	12,576,563,638	14,268,530,439
Closing inventory	(816,576,638)	(735,418,753)
Cost of inventory included in cost of sales	12,495,405,753	14,222,688,539
Direct cost	270,556,714	283,160,331
Cost of sales	12,765,962,467	14,505,848,870

9 TRADE AND OTHER RECEIVABLES

	2026 MUR	2025 MUR
Trade receivables	1,258,386,287	1,429,763,280
Provision for doubtful debts	(15,786,320.00)	(15,715,861)
Net trade receivables	1,242,599,967	1,414,047,419
Prepayments	2,480,917	4,994,518
Other receivables	240,119,483	105,951,675
	1,485,200,367	1,524,993,612

10 CASH AND CASH EQUIVALENTS

	2026 MUR	2025 MUR
Cash at banks	1,842,567,118	919,814,370
Cash in hand	4,125	3,481
	1,842,571,243	919,817,851

11 *STATED CAPITAL*

	2026 MUR	2025 MUR
Issued and fully paid		
4,882,043 Ordinary shares of Rs 100 each	**488,204,300**	488,204,300

12 INCOME TAX

	2026 MUR	2025 MUR
Current tax		
Income tax provision for the year @ 15%	**25,716,980**	13,651,030
Income tax provision for the year @ 3%	**10,333,641**	6,782,707
Fair Share Contribution @ 2%	**5,166,820**	-
Fair Share Contribution @ 5%	**6,429,245**	-
Qualified Domestic Minimum Top-up Tax	**9,102,447**	-
Prior Year Tax Expense	**-**	**(3,413,417)**
Corporate social responsibility	**10318024.52**	6341942
Corporate climate responsibility levy	**10318024.52**	6341942
Movement in deferred tax liability	**3684592.475**	-12182505
Tax recognised in the Statement of Profit or Loss and Other Comprehensive Income	**81,069,775**	17,521,699

In line with the mandatory exception under IAS 12 relating to Pillar Two income taxes, the Company has not recognised any deferred tax assets or liabilities in respect of such taxes and has applied this exception in the current financial statements. For the measurement of deferred tax assets and liabilities (excluding Pillar Two), an effective tax rate has been applied based on prevailing tax legislations. Corporate tax has been computed in accordance with the applicable tax laws of the relevant jurisdiction."

Reconciliation of effective tax:

	2026 MUR	2025 MUR
Profit before tax	**508,808,422**	316,965,316
Income tax expense at 15% (2024: 15%)	**76,321,263**	47,544,797
Export credit at 12%	**(41,334,563)**	(27,130,828)
Effect of non-deductible expenses	**12,280,700**	12,468,084
Effect of allowances not included in profit or loss	**(11,216,779)**	(12,448,316)
Effect of recognised temporary differences	**3684592.475**	-12182505
Corporate social responsibility	**10318024.52**	6341942
Corporate climate responsibility levy	**10318024.52**	6341942
Fair Share Contribution	**11,596,065**	
Qualified Domestic Minimum Top-up Tax	**9,102,447**	
Income Tax & VAT - Prior Year Assessment	**-**	(3,413,417)
Tax recognised in the Statement of Profit or Loss and Other Comprehensive Income	**81,069,775**	17,521,699

Deferred tax liability

	2026 MUR	2025 MUR
At start of year	**41,197,689**	53,380,194
Movement in deferred tax recognised in current year	**3,684,592**	(12,182,505)
At end of year	**44,882,282**	41,197,689

12 INCOME TAX (continued)

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2026	2025	**2026**	2025	**2026**	2025
	MUR	MUR	**MUR**	MUR	**MUR**	MUR
Property, plant and equipment	-	-	54,331,091	49,771,868	54,331,091	49,771,868
Provision for doubtful debts	(2,202,192)	(2,043,062)	-	-	(2,202,192)	(2,043,062)
Employee benefits obligations	(1,138,953)	(816,472)	-	-	(1,138,953)	(816,472)
Right of Use Asset			16,877,222	16,012,545	16,877,222	16,012,545
Lease Liabilities	(22,984,887)	(21,727,190)	-	-	(22,984,887)	(21,727,190)
Net deferred tax (assets)/ liabilities	**(26,326,032)**	(24,586,723)	**71,208,313**	65,784,413	**44,882,281**	41,197,689

Movement in temporary differences during the year	**2026**	2025
	MUR	MUR
Property, plant and equipment	4,559,223	(12,255,775)
Provision for doubtful debts	(159,130)	(259,211)
Employee benefits obligations	(322,481)	35,078
Right of Use Asset	864,677	(5,299,178)
Lease Liabilities	(1,257,697)	5,596,582
	3,684,592	**(12,182,505)**

Current tax liability	**2026**	2025
	MUR	MUR
At start of year	**24,349,951**	12,885,429
Income tax payable	**36,050,621**	20,433,737
CSR payable	**10,318,025**	6,341,942
CCRL payable	**10,318,025**	6,341,942
Fair Share Contribution	**11,596,065**	
Qualified Domestic Minimum Top-up Tax	**9,102,447**	
Tax paid during the year	**(10,575,037)**	(9,454,706)
FSC paid during the year	**(2,265,948)**	
CSR paid during the year	**(3,033,381)**	(915,000)
Qualified Domestic Minimum Top-up Tax paid during the year	**(2,265,948)**	
Climate Levy paid during the year	**(6,337,650)**	
Tax paid in advance under APS	**(12,584,321)**	(4,833,457)
Tax paid in advance - TDS	**(6,449,936)**	(6,449,936)
Late payment - APS	**-**	-
Net current tax liability	**58,222,912**	24,349,951

13 LEASE LIABILITIES

	2026	2025
	MUR	MUR
Analysed as follows:		
- Non-current	**170,059,058**	164,107,105
- Current	**5,292,847**	3,612,348
	175,351,905	167,719,453

	2025	2025
	MUR	MUR
At start of year	**167,719,453.00**	160,728,071.00
Interest on lease liability	**15,046,452.00**	14,405,382.00
Less lease repayments	**(7,414,000.00)**	(7,414,000.00)
At end of year	**175,351,905.00**	167,719,453.00

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Company. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and lease term on a straight-line basis. The lease is valid up to 30 June 2081.

14 TRADE AND OTHER PAYABLES

	2026	2025
	MUR	MUR
Trade payables	**1,612,164,148**	1,409,022,382
Other payables and accruals	**29,790,634**	74,659,260
	1,641,954,782	1,483,681,642

15 AMOUNT DUE (FROM)/ TO HOLDING COMPANY

	2026	2025
	MUR	MUR
Current account (holding company)	**-**	-
Purchases account (holding company)	**2,894,386**	(988,256)
	2,894,386	(988,256)

16 OTHER OPERATING INCOME

	2026 MUR	2025 MUR
Income from NFR-Lab	6,988,843	2,945,757
COCO/NFR Income	7,525,456	7,525,456
Equipment Fee/Reconstitution	2,768,706	2,768,706
Share of profit of joint ventures (refer to note 6)	(50,743)	4,032,439
Interest from client	10,850,314	10,850,314
Other miscellaneous income	(6,574,755)	7,650,322
Total	21,507,821	35,772,994

17 ADMINISTRATIVE EXPENSES

	2026 MUR	2025 MUR
Audit Fees	200,450	200,000
Bank Charges	1,252,393	1,364,702
Board Meeting Exps	756,607	7,909
Books & Periodicals	28,075	24,860
Consultancy-Professional Charges	740,630	3,562,141
Directors Remuneration	240,000	210,000
Director's Sitting Fee	240,000	240,000
Electricity & Water Charges	3,109,205	4,008,840
Entertainment Expenses	810,070	396,500
Fees & Subscription	2,313,383	2,432,720
Handling & House Keeping	1,542,302	1,101,732
Insurance Expenses	7,946,125	7,879,672
Lease Rent - RO	1,553,158	1,802,652
Legal and Arbitration Exps	53,000	729,175
(Loss)/ profit on disposal of property, plant and equipment	63,507	44,012
Medical Expenses	262,697	364,133
Misc Expenses	-	15,000
Postage & Courier	26,932	8,416
Printing & Stationery	400,131	378,098
RATES & TAXES	783,190	884,959
Rent - Residential	1,720,739	1,745,908
Rent - Terminal(Lease)	16,506,402	15,933,032
Repairs & Maintenance	3,194,320	2,549,395
Repairs & Maintenance - RO&CP	11,679,550	15,203,404
Repairs & Maintenance - Terminal	18,028,897	15,246,610
Salary - MUR	19,765,446	20,688,005
Salary - USD	31,258,237	31,796,916
Secretary Fee	76,000	76,000
Security Service Charges	1,885,050	1,976,393
Staff Welfare	1,194,553	1,093,680
Telephone Exps	662,984	590,891
Transfer Expenses	733,085	-
Trav - Home Travel IOC	90,474	494,151
Trav & Conv - Overseas	586,945	53,450
Training Expenses	230,400	
Vehicle Expenses	1,589,774	1,534,298
Advertisement and Sales Promotion Expenses	9,123,129	6,581,219
Bad Debts Written Off	375,208	5,222,624
	141,023,050	146,441,497

18 NET FINANCE INCOME

	2026	2025
	MUR	MUR
Bank interest income	**56,962,650**	23,243,934
Interest expense on bank overdraft	**(2,662,294.61)**	(16,219,504)
	54,300,355	7,024,430

19 EARNINGS PER SHARE

Earnings per share is based on the proft for the year of MUR 427,738,647 (2025: MUR 299,443,617) and 4,882,043 ordinary shares.

20 Key management personnel compensation

	2026	2025
	MUR	MUR
Directors' remuneration – part time	**480,000**	450,000
Directors' emoluments – full time	**8,550,840**	7,946,367
Staff cost	**22,707,396**	23,850,549
Average number of employees during the year	**32**	31

21 RELATED PARTY TRANSACTIONS

During the year under review, the Company entered into the following transaction with related parties. The nature and volume of the transactions are as follows:

	2026	2025
(i) Balances at year end with holding company	**MUR**	MUR
Amount due (from)/ to IndianOil Corporation		
Current and purchases accounts	**2,894,386**	(988,256)

	2026	2025
(ii) Transactions during the year with holding company	**MUR**	MUR
Dividend paid to parent company	**48,820,430**	24,410,215
Purchases from holding company	**28,991,660**	36,420,503

(iii) Pricing policies

The above transactions were conducted on market terms and conditions. The directors have ensured that all such activities were undertaken on an arm'

(iv) Key management personnel compensation

Refer to note 20.

22 EMPLOYEE BENEFITS

(i) Pension obligations

The Company does not operate any pension

(ii) Retirement Benefit

Under the Workers Rights Act, employees are entitled to Gratuity Allowance on reaching the retirement age. With effect from 01 January 2022, the Government of Mauritius has enacted the PRGF (Post Retirement Gratuity Fund) for employees wherein IOML is contributing 4.5% of the total emoluments (excluding Travel & Meal Allowance) for all its employees each month. However, in view of period covering up to 31 December 2021, IOML is calculating the gratuity based on the latest emolument of the employee.

EMPLOYEE BENEFITS(Continued)

The amount recognised in profit or loss in the current year is as follow -

	2026 MUR	2025 MUR
Provision/ (reversal) for Retirement Benefit Obligation	**1,883,989**	1,271,437

The amount included in the statement of financial position for employees retirement gratuity provision is as follows:

	2026 MUR		2025 MUR
Present value of employees retirement obligations	**(8,164,539.42)**	-	6,280,550

23 *FINANCIAL RISK MANAGEMENT*

Fair values

The fair values for financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows:

Assets and liabilities not carried at fair value but which fair value is disclosed below:

31 March 2026	Level 1 MUR	Level 2 MUR	Level 3 MUR	Total MUR
Financial assets				
Amount due from holding company	-	-		-
Trade and other receivables	-	-	**1,482,719,450**	**1,482,719,450**
Cash and cash equivalents	**1,842,571,243**	-	-	**1,842,571,243**
Total financial assets	**1,842,571,243**	-	**1,482,719,450**	**3,325,290,693**
Financial liabilities				
Amount due to holding company			2,894,386	2,894,386
Trade and other payables	-	-	1,641,954,782	1,641,954,782
Lease liabilities	-	-	175,351,905	175,351,905
Other Liabilities -VGF			534,536,524	534,536,524
Total financial liabilities	-	-	2,354,737,597	2,354,737,597

31 March 2025	Level 1 MUR	Level 2 MUR	Level 3 MUR	Total MUR
Financial assets				
Trade and other receivables	-	-	988,256	988,256
Cash and cash equivalents	919,817,851	-	1,519,999,094	2,439,816,945
Total financial assets	919,817,851	-	1,520,987,350	2,440,805,201
Financial liabilities				
Amount due to holding company	-	-		0
Trade and other payables	-	-	**1,483,681,642**	1,483,681,642
Lease liabilities	-	-	**167,719,453**	167,719,453
Total financial liabilities	-	-	**1,651,401,095**	1,651,401,095

The assets and liabilities included in the above table are carried at cost; their carrying values are a reasonable approximation of fair values.

FINANCIAL RISK MANAGEMENT (continued)

The Company's activities are exposed to market risks (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management policy aims at reducing potential adverse impact on its financial performance.

(a) Market risk

(i) Currency risk

The Company has substantial transactions with global customers and therefore, exposed to currency risk arising from currency exposures mainly with respect to the US Dollar (USD). Currency risk arises from future commercial transactions due to the credit period enjoyed by the customers. The payments are made in USD in respect of bunker and aviation products supplied by State Trading Corporation, for which the payments are also obtained in USD from the global customers uplifting the products from the Company. The Company operates three USD accounts used for incoming payments from customers and outgoing payments to State Trading Corporation. It is the Company's policy not to carry out any 'hedging'.

(a) **Market risk (continued)**
(i) **Currency risk (continued)**

Currency profile
The currency profile of the Company's financial assets is summarised as follows:

	31 March 2026	**Financial assets MUR**
	Mauritian Rupee	**1,130,865,474**
	United States Dollar	**2,194,425,219**
(a)	**Total**	**3,325,290,693**
	31 March 2025	Financial assets MUR
	Mauritian Rupee	604,948,197.00
	United States Dollar	1,835,857,004.00
(b)	Total	2,440,805,201

The currency profile of the Company's financial liabilities is summarised as follows:

	31 March 2026	**liabilities MUR**
	Mauritian Rupee	**1,371,240,028**
	United States Dollar	**983,497,569**
(a)	**Total**	**2,354,737,597**
	31 March 2025	**liabilities** MUR
	Mauritian Rupee	1,017,452,392
	United States Dollar	633,948,703
(b)	Total	1,651,401,095

Sensivity analysis

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in MUR against USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or loss and equity where MUR strengthens 5% against the relevant currency. For a 5% weakening of MUR against the relevant currency, there would be an equal and opposite impact on profit or loss and equity and the balances below would be negative

Impact of currency :		
USD	**60,546,382.00**	60,095,415.00

FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Price risk

The price risk for the Company is limited to its sale in local market where prices and margins are controlled by the government. This risk is not significant for the Company at present. The Price for JET A1 is set by STC and same price is passed on to the clients. On the arrival of a new parcel, the whole stock will be valued at the new price provided by STC and this creates a adventitious gain / loss. Adventitous gain for the current year ended 31 March 2026 was MUR 98 Million (2025: Gain of MUR 1.5 Million). Any updward or downward movement in prices to the extent of 5% shall have an impact of MUR 4.9 Million (2024: MUR 0.075 Million) on the stock gain/loss.

(iii) Interest rate risk

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in different amounts. In the case of floating rate assets and liabilities, the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices, such as the base lending rate and different types of interest.

At the reporting date, the interest rate profile

	2026	2025
	MUR	MUR
Cash and cash equivalents		
Fixed rate instruments	**653,835,785**	701,622,278
Variable rate instruments	**1,188,735,458**	218,195,573

Sensitivity analysis

The following table indicates the approximate change in the Company's post-tax profit or loss and equity in response to reasonable possible changes

	Increase/ (decrease) in interest rates	Effect on post tax profit or loss and equity	
		2026	2025
		MUR	MUR
Increase in interest rate	+1%	**10,104,251**	1,854,662
Decrease in interest rate	-1%	**(10,104,251)**	(1,854,662)

(b) Credit risk

Credit risk arises from credit exposures to various customers to whom the credit facilities are extended. The Board has approved a credit policy

Credit risk arises from cash and cash equivalents and trade receivables.

The Company generally does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

	2026 Gross MUR	**2026** Impairment MUR	2025 Gross MUR	2025 Impairment MUR
Within Credit	**1,201,555,013**	**-**	1,089,236,218	-
Beyond Credit	**56,831,274**	**15,786,320**	340,527,062	15,715,861
	1,258,386,287	**15,786,320**	1,429,763,280	15,715,861

(b) Credit risk (continued)

Beyond credit ageing of trade recievables if further detailed as below -

	2026 MUR	**2025 MUR**
Within 30 days	**36,351,013.93**	248,919,875.00
More than 30 less than 180 days	**15,330,535.94**	90,444,529.00
More Than 180 days	**5,149,724.50**	1,162,658.00
	56,831,274.37	340,527,062.00

Included in the Company's trade receivable balances are receivables with a carrying amount of MUR 476,294,269.25 (2025: MUR 340,527,062)
At 31 March 2026, the Company's largest customer accounted for MUR 476,294,269.25 (2025: MUR 482,045,101) representing 38% (2025:34%) of
The maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

	Carrying amount	
	2026 MUR	2025 MUR
Consumers (Aviation, POL, Bunkering, Lubes)	**1,201,555,013**	1,089,236,218

(c) Liquidity risk

Liquidity risk is a risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing
The Company maintains sufficient balances in their bank accounts denominated in Mauritian Rupee and United State Dollar. The Company has

The table below analyses the Company's financial liabilities relevant maturity groupings based on the remaining period as on the remaining period from 31 March 2026. The amounts disclosed in the table are contractual undiscounted cash flows. Balance due within 12 months equal their carrying

	Repayable on demand MUR	Less than one year MUR	More than One Year MUR	Total MUR
31 March 2026				
Financial liabilities				
Trade and other payables	-	**1,641,954,781**	-	**1,641,954,781**
Lease liabilities	-	**5,292,847**	**170,059,058**	**175,351,905**
Amount due to holding company		**2,894,386**		**2,894,386**
Total financial liabilities	-	**1,650,142,014**	**170,059,058**	**1,820,201,072**
31 March 2025				
Financial liabilities				
Trade and other payables	-	1,483,681,642		1,483,681,642
Lease liabilities	-			-
Amount due to holding company	-	3,612,348	164,107,105	167,719,453
Total financial liabilities	-	1,487,293,990	164,107,105	1,651,401,095

Deferred tax liabilities and VGF liabilities have been excluded from the above analysis.

FINANCIAL RISK MANAGEMENT (continued)

(d) *Capital risk management*

The Company's objectives when managing capital are to safeguard it's ability to continue as a going concern so as to provide returns to all stakeholders and to optimise the cost of capital.

The Company monitors its capital on the basis of the gearing ratio. The ratio is calculated as total debt divided by total capital. Total capital is calculated as 'equity' as shown in the statement of financial position plus total borrowings.

	2026 MUR	2025 MUR
Total borrowings	-	-
Total equity	2,817,107,090	2,438,188,873
Total capital employed	2,817,107,090	2,438,188,873
Gearing ratio	-	-

The Company does not have any borrowings and consequently is not geared.

24 CONTINGENT LIABILITIES

The Company has issued several bank guarantees amounting to MUR 198,994,850.92 (2025: MUR 237,453,960.36) in favour of various third parties.

25 CAPITAL COMMITMENTS

The Company has capital commitments amounting to MUR 53.10 Million (2025: MUR 48 Million) as at 31 March 2026

26 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising

	At start of year MUR	Financing cash flows MUR	Non-cash changes MUR	At end of year MUR
Bank interest paid	-	2,662,295	-	-
Finance leases	167,719,453	(7,414,000)	15,046,452	175,351,905

27 EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date, which would require disclosure or adjustment to the financial statements for the