HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of GOCL Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 50(vi) to the consolidated financial statements, which describes that, the corporate guarantees amounting to Rs. 131,610 lakhs, were not processed as Related Party Transactions and accordingly, prior approval of Audit Committee, Board of Directors and shareholders was not obtained as required under the relevant provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Regulations"). The aforesaid transactions have been ratified by the Audit Committee and Board of Directors at their respective

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meetings held on May 29, 2026. The management has initiated the process of obtaining post-facto shareholders' approval and is further evaluating necessary action to be considered for regularisation of the said matter, including making a representation to SEBI and other relevant regulatory authorities. Based on management's internal assessment and legal advice, necessary adjustments and disclosures have been made in the consolidated financial statements to the extent considered appropriate. Pending regularisation, the outcome of the above matter is not expected to have a material impact on the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<u>**Revenue Recognition**</u> <u>**(Refer note 27 and 48 to the Consolidated Financial Statements)**</u> The Group's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defence and Space and sale of products related to electronics business and rent income. Revenue is an important measure of the Group's success. Due to various factors like investor expectations and performance incentives, there can be pressure to meet revenue targets within a specific time frame. However, there is a risk of fraud when revenue is overstated by recognising it in the wrong period or before it is actually earned from a genuine customer.	**Our audit procedures included:** a) **Test of Design and Implementation of internal financial controls -** We have done a process understanding of the revenue streams to identify the risk and controls associated with the process. Basis the process understanding, we have done a walkthrough procedure to understand and evaluate the control design and implementation as established by the management over revenue recognition. b) **Validation of Accounting Policy** - We compared the Group's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness. c) **Control testing** - We have identified the list of key controls from the walkthrough procedures to be verified for further control testing. We have tested the key controls to evaluate and verify the operating effectiveness of the controls placed in the process.

Continuation Sheet

Sr. No.	Key audit matters	How our audit addressed the key audit matter
		d) **Test of details -** • Verified the revenue recognized in respect of each of the revenue streams on sample basis along with invoices raised and relevant supporting documents such as underlying agreement/ contract entered into with the customers. We have verified and assessed the revenue recognition working with the requirements of Ind AS 115. • Verified the judgement and estimates made by the management in revenue recognition. • Verified the cut-off procedures with respect to revenue
2.	**Litigations and Contingent Liabilities** **(Refer note 39 to the Consolidated Financial Statements)** During its regular operations, the Group encounters various tax challenges from local tax authorities in multiple jurisdictions. These challenges encompass a wide range of tax matters, both direct and indirect in nature. The complexities present involve considerable uncertainty, resolution timelines, and potential financial impact of taxation and litigation exposures have led to their identification as key audit matters. Consequently, the litigations directly affect the accounting and disclosures presented in the consolidated financial statements. These matters require significant management judgement to assess the associated risks, including the	**Our audit procedures included:** • Gained an understanding of the process of identification of claims, litigations and contingent liabilities; • Obtained the summary of Group's legal and tax cases and assessed management's position through discussions with the in-house legal compliance officer, Head of Tax and operational management, on both the probability of success in significant cases and the magnitude of any potential loss; • Reviewed and analysed relevant key correspondence, orders, appeals documents, and external legal opinions/ consultations obtained by the Group; • Evaluated the Group's estimation of potential outcomes for the disputed cases by taking into account legal precedence, along with other relevant judicial rulings; and • Assessed the relevant disclosures made within the consolidated financial statements to address whether they reflect the facts and

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Sr. No.	Key audit matters	How our audit addressed the key audit matter
	possibility of inadequate provision or disclosure for each case.	circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
3.	**Recoverability of loan granted to Other Company** **(Refer note 15 to the Consolidated Financial Statements)** The Group has extended a loan to another company, with an outstanding balance of Rs. 228,190 Lakhs as of March 31, 2026. Assessing the recoverability of loans involves making significant judgements, particularly in cases where the loan may become unrecoverable due to an event or the recoverable amount may be less than the recorded value. Considering these factors, the Group faces a risk related to the recoverability of the loan. As a result, we have identified this as a key audit matter.	**Our audit procedures included:** • Obtained an understanding of the loan granting process, including the necessary approvals and the established limits for granting loans. • Verified the purpose of the loan and ensured that it aligns with the designated maximum loan amount permitted. • Examined the terms of repayment and the security arrangements associated with the loan. • Verified the loan transactions by comparing them with the corresponding entries in the bank statements and term sheets. • Independently recalculated the interest income generated from the loans to ensure accuracy. • Obtained the financial statements of the borrower and verified their net worth. • Requested and verified balance confirmations as of March 31, 2026, to validate the loan balance. • Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
4.	**Accounting and Disclosure of the cessation of detonators and other blasting devices (Energetics Business) manufacturing operations at Kukatpally, Hyderabad resulting into classification of said business as discontinued operations as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".** **Refer Note No. 16 and 48 to Consolidated Financial Statements** We have identified the accounting and disclosure of discontinued operations as a key audit matter because of the significance of detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad to the overall business operations of the Group.	**Our audit procedures included:** • Inspected the approval of the Board of Directors and the Shareholders for the cessation of the energetics business. • Verified the assets classified as held for sale. • Verified the liabilities associated with the assets held for sale. • Verified the provisions created for the financial assets of the discontinued business. • Evaluated the appropriateness of the disclosure of the discontinued operations in the financial statements in compliance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and tested the classification of amounts included in discontinued operations including assumptions used and estimates made with regard to the determination of income and expenses pertaining to the Energetics Business.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Report of Board of Directors, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the aforesaid other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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Report of Board of Directors, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report thereto is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 97,158.61 lakhs and net assets of Rs. 97,000.39 lakhs as at March 31, 2026, total revenues of Rs. Nil and net cash inflow amounting to Rs. 304.18 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit of Rs. 11,607.02 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

The subsidiary company is located outside India whose financial statement have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by the independent auditor under generally accepted auditing standards applicable in the said country. The Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary locates outside India is based on the report of its independent auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the aforesaid CARO report except as given in our CARO report of the financial statements of the Holding Company.

This report does not contain a statement on the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government of India in terms of section 143(11) of the Act with respect to a subsidiary company included in the consolidated financial statements of the Holding Company, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to that subsidiary company, being foreign company which is a company or body corporate incorporated outside India.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and except for the matter described in the Basis for emphasis of matter section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for certain matters in respect of audit trail (edit log facility) as described in paragraph 2(i)(vi) below;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company incorporated in India, none of the directors of the company incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure";

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h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding company, the remuneration paid/ provided to its directors during the year by the Holding Company is in accordance with the provisions of section 197 of the Act;

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 39 to the consolidated financial statements;

(ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.

(iv) (a) Based on our audit report on the financial statements of the Holding Company, which is Company incorporated in India and whose financial statements have been audited under the Act, the management of the Holding Company has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the account of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) Based on our audit report on the financial statements of the Holding Company, which is Company incorporated in India and whose financial statements have been audited under the Act, the management of the Holding Company has represented that, to the best of their knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 50(i) and (ii) to the consolidated financial statements:

(a) The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, in respect of the Holding Company, which is company incorporated in India whose financial statements have been audited under the Act, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at database level for accounting software to log any direct data changes. Further, the Payroll Application does not have any audit trail feature. Further, during the course of our audit, we the auditors of the Holding Company, which is company incorporated in India, did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, which is company incorporated in India, as per the statutory requirements for record retention.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No. 048539

UDIN: 26048539LVEIJZ1336

Place: Mumbai

Date: May 29, 2026

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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GOCL Corporation Limited on the consolidated financial statements for the year ended March 31, 2026.]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of GOCL Corporation Limited ("Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its one subsidiary company (up to November 15, 2025), which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its one subsidiary company (up to November 15, 2025), which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of Holding Company and its one subsidiary company (up to November 15, 2025), which are companies incorporated in India.

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness with respect to identification, approval and disclosure of related party transactions has been identified in the Holding Company's internal financial controls with reference to consolidated financial statements as at March 31, 2026:

The Holding Company's internal controls with respect to identification, approval, and disclosure of related party transactions were not operating effectively which has resulted in non-compliance with the relevant provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as detailed in Note 50(vi) of the accompanying consolidated financial statements and which could potentially result in a material misstatement in the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company and its one subsidiary company (up to November 15, 2025), which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as of March 31, 2026, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2026.

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We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, which is a company incorporated in India for the year ended March 31, 2026 and the material weakness do not affect our opinion on the consolidated financial statements of the Company.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No.048539

UDIN: 26048539LVEIJZ1336

Place: Mumbai

Date: May 29, 2026

Continuation Sheet

GOCL Corporation Limited

Consolidated Balance Sheet as at March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,741.66	680.59
Capital work-in-progress	4	76.01	343.56
Investment property	5 & 6	6,916.62	10,821.45
Intangible assets	7	97.38	42.96
Financial assets			
(a) Investments	8	24.10	23.30
(b) Loans	15	-	1,01,501.57
(c) Other financial assets	10	39.20	87.63
Income-tax assets (net)	22b	-	106.72
Other non-current assets	11	2,137.50	2,101.62
Total Non-current assets		**11,032.47**	1,15,709.40
Current assets			
Inventories	12	96.30	70.34
Financial assets			
(a) Investments	8	5,603.71	5,050.64
(b) Derivative asset	9	16,162.76	13,309.19
(c) Trade receivables	13	99.80	121.50
(d) Cash and cash equivalents	14a	711.98	865.17
(e) Bank balances other than (d) above	14b	5,118.52	2,469.21
(f) Loans	15	2,98,283.36	1,41,693.05
(g) Other financial assets	10	10,403.58	5,050.19
Other current assets	11	160.58	145.84
Total current assets		**3,36,640.59**	1,68,775.13
Non-current assets held for sale	16	7,838.56	26,401.40
TOTAL ASSETS		**3,55,511.62**	3,10,885.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	991.45	991.45
Other equity	18	3,13,302.40	1,56,648.92
Total equity		**3,14,293.85**	1,57,640.37
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	1,01,318.24
Provisions	21	9,655.49	9,296.81
Deferred tax liabilities (net)	22a	153.82	442.91
Total non-current liabilities		**9,809.31**	**1,11,057.96**
Current liabilities			
Financial liabilities			
(a) Borrowings	23	61.52	7,895.72
(b) Trade payables	26		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		3,064.54	1,623.57
(c) Other financial liabilities	20	1,178.29	1,370.65
Other current liabilities	24	217.05	295.37
Provisions	21	197.44	146.92
Income tax liabilities	22c	26,589.62	167.14
Total current liabilities		**31,308.46**	11,499.37
Liabilities associated with non-current assets held for sale	25	100.00	30,688.23
TOTAL LIABILITIES		**41,217.77**	1,53,245.56
TOTAL EQUITY AND LIABILITIES		**3,55,511.62**	3,10,885.93

Corporate information and material accounting policies 1 and 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration number:103523W / W100048

Snehal Shah
Partner
Membership number : 048539

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 29, 2026

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN : L24292AP1961PLC126081

Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS : 5011

GOCL Corporation Limited

Consolidated statement of profit and loss for the period ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

		Notes	Year ended March 31, 2026	Year ended March 31, 2025
	CONTINUING OPERATIONS			
I.	**Income**			
	Revenue from operations	27	976.31	1,819.01
	Other income	28	41,581.03	28,668.18
	Total income (I)		**42,557.34**	30,487.19
II.	**Expenses**			
	Cost of materials consumed	29	193.90	1,003.81
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(58.84)	(9.19)
	Employee benefits expense	31	777.40	649.47
	Finance costs	32	4,853.77	10,241.69
	Depreciation and amortisation expense	33	237.70	223.61
	Other expenses	34	3,202.71	2,937.15
	Total expenses (II)		**9,206.64**	15,046.54
III.	**Profit before exceptional items and tax (I-II)**		**33,350.70**	15,440.65
IV.	Exceptional items	47	1,300.43	(1,030.65)
V	**Profit before tax (III+IV)**		**34,651.13**	14,410.00
VI	**Tax expense**			
	Current tax	22d	6,979.29	4,080.26
	Deferred tax Credit	22d	(286.95)	(321.95)
	Total tax expense (VI)		**6,692.34**	3,758.31
VII	**Profit for year from continuing operations (V-VI)**		**27,958.79**	10,651.69
VIII	**DISCONTINUED OPERATIONS**			
	Profit before tax from discontinued operations	48	1,48,051.39	7,323.15
	Tax expense of discontinued operations	48	23,815.48	2,272.68
IX	**Profit for the year from discontinued operations**		**1,24,235.91**	5,050.47
X	**Profit for the year (VII+IX)**		**1,52,194.70**	15,702.16
XI	**Other comprehensive income**			
	A.Items that will be reclassified subsequently to profit or loss			
	(a) Exchange differences on translation of foreign operations		9,505.74	2,057.96
	B.Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(8.50)	(0.50)
	(b) Income tax relating to items that will not be reclassified to profit or loss		2.14	0.12
XII	**Other comprehensive income net of tax for the year**		**9,499.38**	2,057.58
XIII	**Total comprehensive income for the year**		**1,61,694.08**	17,759.74
XIV	**Earnings per equity share (face value of Rs. 2 per share)**			
	Earnings per share for continuing operations Basic and Diluted (Rs.)	42	**56.40**	21.49
	Earnings per share for discontinued operations Basic and Diluted (Rs.)	48	**250.61**	10.19
	Earnings per share for continuing and discontinued operations Basic and Diluted (Rs.)		**307.01**	31.68
	Corporate information and material accounting policies	1 and 2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
for Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration number : 103523W / W100048

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN : L24292AP1961PLC126081

Snehal Shah
Partner
Membership number : 048539

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS: 5011

Place: Mumbai
Date: May 29, 2026

GOCL Corporation Limited

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations		34,651.13		14,410.00
Profit before Tax from discontinued operations		1,48,051.39		7,323.15
		1,82,702.52		21,733.15
Adjustments for:				
Depreciation and amortisation expense	638.44		1,862.10	
Dividend income	-		(0.07)	
Profit on sale of property, plant and equipment (net)	(1,54,311.62)		(19,913.74)	
(Gain) / loss on fair valuation measurement of financial assets	(0.80)		2.38	
Fair valuation loss / (gain) on derivative asset	(1,300.43)		1,030.65	
Liabilities / provisions no longer required written back	(138.63)		(75.66)	
Provision for doubtful debts, trade receivables and loans & advances (net)	454.74		882.66	
Profit on sale of investment in subsidiary	(14,150.75)		-	
Interest income	(21,897.88)		(20,347.71)	
Unrealised loss on foreign exchange fluctuation (net)	7,357.42		1,409.32	
Finance cost	5,224.20	(1,78,125.31)	11,118.36	(24,031.71)
Operating profit before working capital changes		4,577.21		(2,298.56)
Changes in working capital:				
(Increase) / decrease in trade receivables and financial / other assets	(1,461.69)		2,988.03	
Decrease in inventories	187.54		3,117.07	
Increase / (decrease) in trade payables, financial / other liabilities and provisions	(3,070.78)	(4,344.93)	2,775.62	8,880.72
Net cash generated from operations		232.28		6,582.16
Income taxes paid (net of refunds)		(3,584.28)		(5,015.00)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES - (A)		(3,352.00)		1,567.16
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(2,068.00)		(1,474.11)	
Proceeds from sale of property, plant and equipment	1,32,326.35		25,536.19	
Proceeds from sale of Investment in subsidiary (net of expenses)	10,232.42		-	
Advance received against sale of land	100.00		10,086.20	
Investments in bank deposits	(1,21,978.19)		(19,329.74)	
Redemption of bank deposits	1,19,211.98		19,256.71	
Loan to Companies				
Given	(2,46,439.10)		(1,63,606.30)	
Realised	1,95,000.82		1,31,154.19	
Interest received	21,806.76		20,605.59	
Dividend received	-		0.07	
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)		1,08,193.04		22,228.80
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(1,12,825.78)		(6,499.64)	
Proceeds / (repayment) of short-term borrowings (net)	18,362.84		(3,308.56)	
Finance cost paid	(5,201.31)		(11,254.32)	
Dividends paid	(4,957.25)		(1,982.90)	
NET CASH USED IN FINANCING ACTIVITIES - (C)		(1,04,621.50)		(23,045.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		219.54		750.54
Cash and cash equivalents as at beginning of the year		865.17		1,476.67
Add : Cash and cash equivalents as at beginning (IDL Explosives Limited)	1,362.04		-	
Cash and cash equivalents as at the end of the year (IDL Explosives Limited)	(1,734.77)	(372.73)	(1,362.04)	(1,362.04)
Cash and Cash Equivalents as at the end of the year (refer note below)		711.98		865.17

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026 (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents comprise (Refer Note 14a):		
(a) Cash on hand	3.64	2.74
(b) Balances with banks:		
(i) In Current accounts	707.94	1,797.09
(ii) In EEFC account	0.40	4.15
(iii) In Deposits accounts	-	423.23
Reclassification of IDL Explosives Limited as held for sale (refer Note 50(iv))	-	(1,362.04)
	711.98	865.17

The above statement of Cash flows has been prepared under the "Indirect method as set out in Ind AS 7 "Statement of Cash flows"

Borrowings movement

Reconciliation between opening and closing balances in the Balance sheet for liabilities and financial assets arising from financing activities for movement in statement of cash flows are given below.

	Long- term borrowings	Short - term borrowings	Total
As at March 31, 2024	1,13,181.99	5,584.70	1,18,766.69
Cash flow changes	(6,499.64)	(3,308.56)	(9,808.20)
Non-cash changes	(5,364.11)	5,619.58	255.47
As at March 31, 2025	1,01,318.24	7,895.72	1,09,213.96
Cash flow changes	(1,12,825.78)	18,362.84	(94,462.94)
Non-cash changes	11,507.54	(26,197.04)	(14,689.50)
As at March 31, 2026	**0.00**	**61.52**	**61.52**

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached
for Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration number : 103523W / W100048

Shehal Shah
Partner
Membership number : 048539

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 29, 2026

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN : L24292AP1961PLC126081

Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS : 5011

GOCL Corporation Limited
Consolidated statement of changes in equity for the period March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

(A) Equity share capital (Refer note 17)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	4,95,72,490	991.45	4,95,72,490	991.45
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**4,95,72,490**	**991.45**	4,95,72,490	991.45

(B) Other Equity (Refer note 18)

Particulars	Reserves and surplus			Foreign Currency Translation Reserve	Other items of other comprehensive income	Total
	General reserve	Capital Redemption Reserve	Retained earnings			
Balance as at March 31, 2024	20,937.82	0.78	1,21,145.78	12,277.68	(13,451.46)	1,40,910.60
Profit for the year	-	-	15,721.25	-	-	15,721.25
Remeasurement of defined benefit plan, net of tax effect	-	-	(19.48)	-	-	(19.48)
Exchange difference arising on translation of foreign operations	-	-	-	2,057.96	-	2,057.96
Transactions recorded directly in equity						
Dividend paid	-	-	(1,982.90)	-	-	(1,982.90)
Deferred tax assets adjustment	-	-	(38.93)	-	-	(38.93)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	0.43	-	-	0.43
Restated Balance as at March 31, 2025	20,937.82	0.78	1,34,826.14	14,335.64	(13,451.46)	1,56,648.92
Profit for the year	-	-	1,52,194.70	-	-	1,52,194.70
Remeasurement of defined benefit plan, net of tax effect	-	-	(6.36)	-	-	(6.36)
Exchange difference arising on translation of foreign operations	-	-	-	9,505.74	-	9,505.74
Transactions recorded directly in equity						
Dividend paid	-	-	(4,957.25)	-	-	(4,957.25)
Impact of fair valuation on inter corporate deposits given to subsidiary (up to November 15, 2025)	-	-	(121.41)	-	-	(121.41)
Deferred tax assets adjustment	-	-	38.06	-	-	38.06
Balance as at March 31, 2026	**20,937.82**	**0.78**	**2,81,973.88**	**23,841.38**	**(13,451.46)**	**3,13,302.40**

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached
for Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration number : 103523W / W100048

Snehal Shah
Partner
Membership number : 048539

MUMBAI
HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS *

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN : L24292AP1961PLC126081

Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS : 5011

Place: Mumbai
Date: May 29, 2026

1 COMPANY OVERVIEW

1.1 COMPANY INFORMATION:

GOCL Corporation Limited ("GOCL Corporation Limited" or the "parent company" or 'the Company'), together with its subsidiaries (collectively, the "Group") is a public limited Company domiciled in India, with its registered office situated at Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam - 530044, Andhra Pradesh, India and corporate office situated at URJA HEIGHTS, 2nd Floor, 7-1-21/A/201, Sy No. 341/1, Raj Bhavan Road, Begumpet, Hyderabad-500 016, India, Ph: 040-23810671-9, Fax: 040-23813860. The Company is in the business of Electronics Manufacturing Service (EMS), Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

1.2 Basis of preparation, Measurement :

A. Statement of compliance:

a) The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provision of the Act.

b) These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group annual reporting date, March 31, 2026.

c) The Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 29, 2026.

d) Details of the Group accounting policies are included in Note 2.

B. Functional and presentation currency:

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs except share data or as otherwise stated.

C. Basis of measurement:

The financial Consolidated statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgment:

The preparation of these consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

Impairment of trade receivables

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent there is reasonable certainty of future taxable income which will be available against the deductible temporary differences, unused tax losses and depreciation carry-forwards.

HANDIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. Provisions are not recognised for future operating losses. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease. Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Fair value measurement of financial instruments

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

1.3 Measurement of fair values:

A number of the Group accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2 M A T E R I A L A C C O U N T I N G P O L I C I E S:

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated financial statements, unless otherwise indicated.

Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
i) it is expected to be realised in, or is intended for sale or consumption in, the group normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the Group operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within 12 months after the reporting date; or
iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

A.Basis of consolidation

I. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes.

ii.Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non Controlling Interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

B. Foreign currency transactions:

The financial statements are presented in Indian rupees, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss and are transferred to Foreign Currency Translation Reserve (as applicable) Non monetary assets are recorded at the rate prevailing on the date of transaction.

C. Financial instruments:

i. Recognition and initial measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability, except trade receivable which is recorded initially at transaction price, is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement:

Financial assets:

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair Value through other comprehensive income (FVOCI) – equity investment; or
- Fair value to profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

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A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities:

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii. Derecognition:

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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v. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk and put option to sell the investment in equity instruments. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are recognised in the statement of profit and loss account. Derivatives are carried as financial asset when the fair value is positive and as financial liability when fair value is negative.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

D. Property, plant and equipment and capital work-in-progress:

i. Recognition and measurement:

Property, plant and equipment:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Capital work-in-progress:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

Leasehold land and leasehold improvements are amortised over the period of the lease.

The estimated useful lives of items of property, plant and equipment are estimated by the Management, which are equal to the life prescribed under the Schedule II of the Act.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

E. Intangible assets:

i. Recognition:

Other intangible assets are initially measured at the cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of statement of profit and loss as incurred.

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iii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives are as follows:

Asset	Years
- Water Rights	6
- Software	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

F. Investment property:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

On disposal of investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

The fair values of investment property is disclosed in the notes. Fair values is determined either by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued or stamp duty price available on the government website/ with the registration and stamps department.

Disposals

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

G. Inventories:

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on a transaction moving weighted average basis, and includes expenditure in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads on normal operating capacity. Cost includes direct materials, labour, freight inwards, other direct cost, a proportion of manufacturing overheads based on normal operating capacity, net of refundable duties, levies and taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

H. Impairment:

Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

I. Employee benefits:

Short-Term Employee Benefits:

Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Group providing retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The contributions payable to the provident fund and superannuation fund are recognised as expenses, when an employee renders the related services. The Group has no obligation, other than the contribution payable to the funds.

Eligible employees of the Group receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Group has no further obligation to the plan beyond its monthly contributions.

Defined benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The parent company has created an approved gratuity fund, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to the employees. The Group accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of actuarial valuation using the projected unit credit method.

Bonus plans:

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

J. Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price(net of variable consideration) allocated to that performance obligation . The transaction price of the goods sold and services rendered is net of variable considerations on account of various discounts and schemes offered by the company as part of the contract

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The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Sale of goods:

The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Export incentives are accounted for to the extent considered recoverable by the management.

Sales of services:

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

An estimate is made for powder factor or price fall clause provision and a corresponding liability is recognised for this amount using a best estimate based on accumulated experience.

The Group estimates provision for powder factor on revenue from sale of products to certain customers which is generally the percentage of blast output achieved at the time of blasting of the products at the customer's site. Powder factor is based on the agreement with customer, volume of output achieved at the site, which is measured at a later date. Accordingly, the provision is made based on the likely powder factor to be achieved on current sales of products, which is reduced from the revenue for the period.

K. Recognition of interest income or expense and dividend:

Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

The Group has adopted gross approach under Ind AS 109 and has recorded corporate guarantee liability and asset equivalent to the fair value of the future premium receivable. The fair value of the financial guarantee contract at inception is likely to equal the premium receivable over the agreement period. The Group recognizes a liability for the amount of premium to be receivable over the period and subsequently measure the financial guarantee contract at the higher of the amount of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised, less cumulative amount of income recognised (based on amortisation of the premium) in accordance with Ind AS.Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Group as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Revenue is recognised when the Group's right to receive the dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

L. Income-tax:

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

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of profit and loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 income 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.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Group recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

M. Borrowing cost:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

N. Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Onerous contracts:

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and continent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

O. Earnings per share:

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

P. Statement of cash flows:

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

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Q. Cash and cash equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

R. Biological assets:

Biological assets i.e. living animals, are measured at fair value less cost to sell. Costs to sell include the minimal transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred.

S. Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

T. Leases:

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

The Company as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As per IND AS 116 applicable w.e.f. April 1, 2019

The Company as a lessee:

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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U. Segment reporting - Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

V. Non-current Assets Held for Sale

Non-current assets (or disposal groups) held for sale and discontinued operations Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the asset of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet. A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

W. Recent Accounting Pronouncements

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

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

In August 2025, MCA notified the following amendments to:

i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

New and amended standards issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, there are no standards that are notified and not yet effective as on date.

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Note 3 Property, plant and equipment

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
I. Gross carrying amount (at cost or deemed cost)								
Balance as at March 31, 2024	585.88	2,124.12	7,858.78	146.20	265.60	390.18	417.20	11,787.96
Additions	-	295.64	556.45	2.88	21.56	2.95	6.49	885.97
Disposals	(0.21)	(9.03)	(372.93)	(20.04)	(10.16)	(14.85)	(34.50)	(461.72)
Reclassified to non-current assets held for sale	(52.66)	(1,275.30)	(1,976.04)	-	-	-	-	(3,304.00)
Impairment / Adjustment	-	559.26	715.66	(47.21)	(84.94)	7.93	(1.16)	1,149.54
Balance as at March 31, 2025	533.01	1,694.69	6,781.92	81.83	192.07	386.21	388.03	10,057.75
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(500.71)	(1,662.19)	(6,164.97)	(81.83)	(89.28)	(194.73)	(79.84)	(8,773.55)
Restated balance as at March 31, 2025	32.30	32.50	616.95	-	102.79	191.48	308.19	1,284.21
Additions	-	527.27	511.16	19.65	203.55	-	64.95	1,326.58
Disposals	-	(18.32)	(80.93)	(0.16)	(6.11)	(5.54)	(45.44)	(156.51)
Reclassification of assets to Investment Property / Intangible Assets	-	(32.50)	-	-	-	-	(134.00)	(166.50)
Reclassified from non-current assets held for sale	-	-	110.64	1.53	3.00	-	5.19	120.36
Balance as at March 31, 2026	32.30	508.95	1,157.82	21.02	303.23	185.94	198.89	2,408.14
Impact pursuant to Disinvestment of IDL Explosives Limited	-	3.31	(22.27)	(1.09)	(12.43)	5.54	44.33	17.39
Restated balance as at March 31, 2026	32.30	512.26	1,135.55	19.93	290.80	191.48	243.22	2,425.54
II.Accumulated depreciation								
Balance as at March 31, 2024	-	554.35	2,728.44	29.98	147.78	204.77	190.65	3,855.97
Depreciation expense for the year- Continuing Operations	-	1.04	39.45	-	9.67	7.72	35.89	93.76
Depreciation expense for the year- Discontinued Operations	-	144.98	1,318.00	8.30	30.82	28.23	30.02	1,560.36
Disposals	-	(8.72)	(199.40)	(19.58)	(6.58)	(11.73)	(33.25)	(279.26)
Reclassified to non-current assets held for sale	-	(968.39)	(1,251.84)	-	-	-	-	(2,220.23)
Impairment / Adjustment	-	709.87	454.82	10.17	(44.08)	19.66	30.31	1,180.75
Balance as at March 31, 2025	-	433.13	3,089.47	28.87	137.61	248.65	253.62	4,191.36
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(415.50)	(2,928.60)	(28.87)	(61.14)	(90.90)	(62.72)	(3,587.74)
Restated balance as at March 31, 2025	-	17.63	160.87	-	76.47	157.75	190.90	603.62
Depreciation expense for the year- Continuing Operations	-	10.45	52.67	2.60	15.81	7.60	37.27	126.40
Depreciation expense for the year- Discontinued Operations	-	58.24	307.69	3.44	9.69	8.93	7.73	395.72
Disposals	-	(4.32)	(59.77)	(0.16)	(14.64)	(5.48)	(43.80)	(128.16)
Reclassification of assets to Investment Property / Intangible Assets	-	(18.70)	-	-	-	-	(66.60)	(85.30)
Reclassified from non-current assets held for sale	-	-	47.74	1.02	2.16	-	0.98	51.90
Balance as at March 31, 2026	-	63.30	509.20	6.91	89.50	168.80	126.48	964.17
Impact pursuant to Disinvestment of IDL Explosives Limited	-	(53.92)	(252.00)	(3.29)	(3.64)	(3.45)	35.99	(280.30)
Restated balance as at March 31, 2026	-	9.38	257.20	3.62	85.86	165.35	162.47	683.88
Net carrying amount:								
Balance as at March 31, 2025	32.30	14.87	456.08	-	26.32	33.73	117.29	680.59
Balance as at March 31, 2026	**32.30**	**502.88**	**878.35**	**16.31**	**204.94**	**26.13**	**80.75**	**1,741.66**

Notes:

(i) Refer to note 39(B) for disclosure of capital commitments.

(ii) The Group holds the title deeds of all immovable properties in its name

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Note 4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Opening Balances	343.56	1,305.23
Additions	2,376.05	1,717.41
Capitalised during the year	(1,326.58)	(885.97)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(1,317.02)	(1,658.81)
Impaired during the year	-	(134.30)
Closing Balance	**76.01**	**343.56**

CWIP ageing schedule
As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	76.01	-	-	-	76.01
Projects temporarily suspended	-	-	-	-	-
	76.01	-	-	-	76.01

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1,134.49	867.88	-	-	2,002.37
Projects temporarily suspended	-	-	-	-	-
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(838.79)	(820.02)	-	-	(1,658.81)
	295.70	**47.86**	-	-	**343.56**

CWIP projects whose completion is overdue or cost has exceeded
As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

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Note 5 Investment property

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2024	9,209.48	2,422.31	11,631.79
Additions	-	-	-
Disposals	-	(23.10)	(23.10)
Balance as at March 31, 2025	9,209.48	2,399.21	11,608.69
Additions	-	13.87	13.87
Reclassification of assets from Buildings	-	32.50	32.50
Disposals/ Adjustment	-	-	-
Reclassified to non-current assets held for sale	(3,833.24)	-	(3,833.24)
Balance as at March 31, 2026	**5,376.24**	**2,445.58**	**7,821.82**
II. Accumulated depreciation			
Balance as at March 31, 2024	0.05	686.08	686.13
Depreciation expense for the year	-	104.28	104.28
Disposals	-	(3.17)	-3.17
Balance as at March 31, 2025	0.05	787.19	787.24
Depreciation expense for the year	-	99.26	99.26
Reclassification of assets from Buildings	-	18.70	18.70
Balance as at March 31, 2026	**0.05**	**905.15**	**905.20**
Net carrying amount :			
Balance as at March 31, 2025	9,209.43	1,612.02	10,821.45
Balance as at March 31, 2026	**5,376.19**	**1,540.43**	**6,916.62**

Note 6 Investment property

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income derived from investment property	4,417.88	7,167.05
Direct operating expenses that generated rental income during the year	566.87	562.37
Direct operating expenses that did not generate rental income during the year	555.88	564.64
Profit arising from Investment property before depreciation	3,295.13	6,040.04
Less: Depreciation	(99.26)	(104.28)
Profit/ (Loss) arising from Investment property	**3,394.39**	6,144.32

The fair value of investment property is Rs 12,038.96 (March 31, 2025 is Rs 88,354.47) based on market assessable data.

The best evidence of fair value is current prices in an active market for similar properties. Though the Company measures investment property using cost based measurement, the fair value of investment property has been determined by external, independent registered valuer as defined under Rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 having appropriate recognised professional qualification and recent experience in the location and category of the property valued. The major inputs used are location, locality, facilities, amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
The Company does not have any restriction on the realisability of its investment property and no contractual obligation to purchase, construct and develop immovable property. There is no mortgage on the above mentioned investment property.

All resulting fair value estimates for investment properties are included in level 3.

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Note 7 Other intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount			
Balance as at March 31, 2024	213.09	91.25	304.34
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	213.09	91.25	304.34
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(81.43)	-	(81.43)
Restated balance as at March 31, 2025	131.66	91.25	222.91
Additions	-	-	-
Disposals	(0.47)	-	(0.47)
Reclassification of assets from Computers	134.00	-	134.00
Balance as at March 31, 2026	265.19	91.25	356.44
Impact pursuant to Disinvestment of IDL Explosives Limited	0.47	-	0.47
Restated balance as at March 31, 2026	**265.66**	**91.25**	**356.91**
II. Accumulated depreciation and impairment			
Balance as at March 31, 2024	113.55	15.10	128.65
Depreciation expense for the year- Continuing Operations	25.57	-	25.57
Depreciation expense for the year- Discontinued Operations	1.97	76.15	78.12
Disposals		-	-
Balance as at March 31, 2025	141.09	91.25	**232.34**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(52.39)	-	(52.39)
Restated balance as at March 31, 2025	88.70	91.25	**179.95**
Depreciation expense for the year- Continuing Operations	12.04	-	12.04
Depreciation expense for the year- Discontinued Operations	5.02	-	5.02
Disposals	(0.47)	-	(0.47)
Reclassification of assets from Computers	66.60		66.60
Adjustments	0.94	-	0.94
Balance as at March 31, 2026	**172.83**	**91.25**	**264.08**
Impact pursuant to Disinvestment of IDL Explosives Limited	(4.55)	-	(4.55)
Restated balance as at March 31, 2026	168.28	91.25	259.53

Net carrying amount:

Balance as at March 31, 2025	42.96	-	42.96
Balance as at March 31, 2026	**97.38**	-	**97.38**

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Note 8 Investments

		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
I	**Unquoted Investments**				
	In equity instruments Carried at fair value through profit or loss				
	IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2025 : 500) of Rs.10 each fully paid-up (Rourkela)	0.37	-	0.37	-
	Less: Diminution in the value of investments	(0.37)	-	(0.37)	-
	IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2025 : 500) Equity Shares of Rs.10 each fully paid-up (Hyderabad)	0.37	-	0.37	-
	Less: Diminution in the value of Investments	(0.37)	-	(0.37)	
	Mangalam Retail Services Limited 12,490 Shares (March 31, 2025: 12,490) Equity Shares of Rs.10 each fully paid-up	1.20	-	1.20	-
	Less: Diminution in the value of investments	(1.20)	-	(1.20)	-
	In equity instruments at fair value through other comprehensive income				
	57 Whitehall Investments S.A.R.L	-	20,151.91	-	20,151.91
	Less: Provision for diminution in value of equity investment	-	(14,548.20)	-	(15,101.27)
	Total (I)	-	**5,603.71**	-	**5,050.64**
II	**Quoted Investments**				
	In equity instrument Carried at fair value through profit or loss account				
	Hinduja Global Solutions Limited 111 Shares (March 31, 2025 : 111) Equity Shares of Rs. 10 each fully paid-up	0.38	-	0.51	-
	NDL Ventures Limited 48 (March 31, 2025 : 48) Equity Shares of Rs.10 each fully paid-up	0.05	-	0.02	-
	Indusind Bank Limited 400 Shares (March 31, 2025: 400) Equity Shares of Rs 45 each fully paid -up	3.01	-	2.60	-
	Other Investment				
	Carried at fair value through profit or loss account				
	UTI Bond Fund of Unit Trust of India 27,978.307 units (March 31, 2025 : 27,978.307 units) of Rs.10 each fully paid-up.	20.66	-	20.17	-
	Total (II)	**24.10**	-	23.30	-
	Total (I+II)	**24.10**	**5,603.71**	23.30	5,050.64
	Note :				
	Aggregate book value of quoted investments	**24.10**	-	23.30	-
	Aggregate market value of quoted investments	**24.10**	-	23.30	-
	Aggregate cost of unquoted investments	**1.94**	**20,151.91**	1.94	20,151.91
	Aggregate amount of impairment in value of investments	**1.94**	**14,548.20**	1.94	15,101.27

Note: For disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, refer note 46.

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Note 9 Derivative asset

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Derivative Instrument at fair value through profit or loss				
Derivate not designated as hedge				
Derivative asset*	-	16,162.76	-	13,309.19
	-	**16,162.76**	-	13,309.19

* Derivative instrument is the put option to sell investment in equity instruments of 57 Whitehall Investments S.A.R.L

Note 10 Other financial assets
(Unsecured considered good, unless otherwise stated)

	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	39.20	-	128.72	76.87
- Unsecured, considered doubtful	43.28	-	49.08	-
Less : Allowance for bad and doubtful deposits	(43.28)	-	(49.08)	-
	39.20	-	128.72	76.87
Interest accrued	-	4,759.76	17.29	4,695.56
Other receivables	-	5,872.81	-	450.50
Less : Allowance for bad and doubtful other receivables	-	(228.99)	-	(83.00)
Bank deposits more than 12 months	-	-	158.47	-
	-	10,403.58	175.76	5,063.06
	39.20	**10,403.58**	**304.48**	**5,139.93**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	(216.85)	(89.74)
	39.20	**10,403.58**	87.63	5,050.19

Note:
The Group's exposure to credit and currency risks, and loss allowances related to other financial assets are disclosed in note 37.

Note 11 Other assets
(Unsecured considered good, unless otherwise stated)

	Non-current	Current	Non-current	Current
Capital advances	31.29	-	2.03	-
Prepayments	-	44.22	23.89	192.30
Gratuity fund (Refer note 38)	14.49	-	38.30	-
Balance with Government authorities	2,091.72	81.98	2,061.53	1,210.37
Advances to employees	-	0.01	-	1.51
Advance to suppliers and service providers				
Considered good	-	34.37	-	245.47
Considered doubtful	-	13.03	-	46.40
Less: Provision for doubtful advances	-	(13.03)	-	(46.40)
			2,125.75	1,649.65
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	(24.13)	(1,503.81)
	2,137.50	**160.58**	2,101.62	145.84

Note 12 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials	26.87	2,294.24
Raw materials in transit	-	80.74
Work-in-progress	68.96	417.72
Finished goods	-	191.86
Stock-in-trade	-	67.44
Stores and spares	0.47	159.44
Packing materials	-	170.95
	96.30	3,382.39
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(3,312.05)
	96.30	70.34

i) Write down of inventories to net realisable value, provision amount as on date is Rs.135.16 (March 31, 2025: Rs.182.70)
ii) Material in transit as on date Rs. Nil (March 31, 2025: Rs Nil)

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Note 13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables - current		
Considered good - secured	-	-
Considered good - unsecured	99.80	3,889.81
Significant increase in credit risk	8.24	974.56
Less: Loss allowance	(8.24)	(974.56)
Credit impaired	512.19	1,029.05
Less: Loss allowance	(512.19)	(1,029.05)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(3,768.31)
	99.80	121.50

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables are disclosed in note 37.

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	64.95	34.85	-	-	-	-	99.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.35	-	-	6.89	-	8.24
(ii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	512.19	512.19
	64.95	36.20	-	-	6.89	512.19	620.23
Less: Allowance for expected credit loss including doubtful trade receivables	-	1.35	-	-	6.89	512.19	520.43
Net trade receivables	**64.95**	**34.85**	-	-	-	-	**99.80**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,057.08	616.99	139.52	71.71	4.51	-	3,889.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	224.05	36.40	357.68	227.15	129.28	974.56
(ii) Undisputed Trade Receivables – credit Impaired	-	1.26	43.41	3.62	13.88	52.99	115.16
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	913.89	913.89
	3,057.08	842.30	219.33	433.01	245.54	1,096.16	5,893.42
Less: Allowance for expected credit loss including doubtful trade receivables	-	225.31	79.81	361.30	241.03	1,096.16	2,003.61
Trade receivables	3,057.08	616.99	139.52	71.71	4.51	-	3,889.81
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(2,975.83)	(576.74)	(139.52)	(71.71)	(4.51)	-	(3,768.31)
Net trade receivables	81.25	40.25	-	-	-	-	121.50

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Note 14 Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
a. Cash and cash equivalents		
Cash on hand	3.64	2.74
Balances with banks		
In current accounts	707.94	1,797.09
In EEFC account	0.40	4.15
In deposit accounts with maturity period of less than 3 months	-	423.23
	711.98	2,227.21
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(1,362.04)
Total Cash and cash equivalents	**711.98**	865.17
b. Other bank balances		
Deposits with original maturity of less than 12 months.	3,080.37	2,142.16
Earmarked balances with banks		
Unclaimed dividend accounts	91.88	73.95
Unspent CSR account (Refer note 21 & 41)	67.12	-
Deposits held as margin money*	1,879.15	490.94
	5,118.52	2,707.05
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(237.84)
Total other bank balances	**5,118.52**	2,469.21
Total	**5,830.50**	3,334.38

*Earmarked deposits held as margin money is in relation to bank guarantees taken for tender, letter of credits for purchase of raw materials, deposits from customers for performance obligation and deposit under court order.

For payables of unpaid dividend balances, refer note 20.

The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	**Current**	Non-current	Current
Loans to other companies				
57 Whitehall Investments S.A.R.L, Luxembourg (Refer note (1) below)	-	-	1,01,501.57	9,081.72
IndusInd Finance Limited (Refer note (2) below)	-	70,093.36	-	60,891.33
Hinduja Group Limited (Refer note (3) below)	-	2,28,190.00	-	71,720.00
	-	**2,98,283.36**	1,01,501.57	1,41,693.05

Notes :

1 Interest on loan given to 57 Whitehall Investments S.A.R.L, Luxembourg shall accrue on the outstanding balance at the rate of 570 bps (5.70%) plus applicable USD libor per annum. Interest is receivable at six monthly intervals. The loan has been repaid in full during the year resulting in an outstanding balance of Rs.Nil (USD NIL Million), [March 31, 2025 Rs.1,10,583.29 (USD 127.81 Million)]. HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2 Interest on demand deposit given to Indusind Finance Limited bears an interest @ 2.00% to 4.00% per annum and this loan is repayable on demand or one year period, which ever is earlier.

3 The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year, additional loan of Rs. 1,56,470.00 (net of refund of Rs. 80,720.00) resulting in outstanding balance of Rs. 2,28,190 (As at March 31,2025: Rs. 71,720). The said loan is repayable on demand or eleven months which ever is earlier as mutually agreed. ICL carries an interest rate of 8.40% per annum. (2024-25: 8.40% per annum).

4 Refer note 46 for disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3)of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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Note 16 Non current Assets held for sale

	As at March 31, 2026	As at March 31, 2025
Reclassified to asset held for sale (Refer note 48)	7,838.56	7,678.27
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	18,723.13
	7,838.56	26,401.40

i) The Company had entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad for sale of the Company's Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs.3,41,800 [out of which 32 acres of land was under joint development agreement (JDA)]. During the year, the Company has sold 7.71 acres of land forming part of JDA and 126 acres out of remaining portion of land and recognised gain of Rs.3,745.48 (March 31, 2025 Rs. 6,293.18) and Rs.1,50,266.01 (March 31, 2025 Rs.13,147.73) which forms part of other Income under Income from continuing operations and Income from discontinued operations, respectively. As of March 31, 2026, a total of 157.21 acres of land have been sold by the Company.

The board of directors on November 28, 2024 decided to cease the detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad and initiated the requisite approval for the same.

As at March 31, 2026 and March 31, 2025, the Company has presented the detonators and other blasting devices manufacturing operations as "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" and valued it at lower of carrying value and fair value less cost to sell in accordance with the IND AS 105 (Non-current assets held for sale and discontinued operations).

ii) The company continues to have a joint development agreement for the part of land situated at Kukatpally with Hinduja Estates Private Limited (HEPL) now known as Hinduja Realty Ventures Limited (HRVL).

iii) Pursuant to the approval of the Board of Directors at its meeting held on March 23, 2026, the Company entered into an Agreement to Sell on March 27, 2026 with the SPVs of Tata Realty and Infrastructure Limited for the sale of the Company's property situated at Yelahanka, Bengaluru, known as "Ecopolis." The property is presently held under a Joint Development Agreement (JDA) with Hinduja Realty Ventures Limited. The Company shall be entitled to receive consideration of approximately Rs. 81,500 lakhs from the transaction. During the year, the Company received an advance of Rs. 100 lakhs towards the proposed sale. Accordingly, the property has been reclassified as "Non-current Assets Held for Sale," and the advance received has been classified under "Liabilities Associated with Non-current Assets Held for Sale".

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Notes to the consolidated financial statements for the year ended March 31, 2026
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Note 17 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorized share capital:		
230,427,510 (March 31, 2025 : 230,427,510) equity shares of Rs.2 each	4,608.55	4,608.55
Issued, Subscribed and Fully Paid-up:		
49,572,490 (March 31, 2025 : 49,572,490) equity shares of Rs.2 each	991.45	991.45
	991.45	991.45

Notes

a. Reconciliation of the number of shares outstanding:

	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	4,95,72,490	991.45	4,95,72,490	991.45
Add: Issued and allotted during the year	-	-	-	-
At the end of the year	**4,95,72,490**	**991.45**	4,95,72,490	991.45

b. Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
Fully paid-up Equity shares	Number of shares	% holding	Number of shares *	% holding
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,36,22,171	67.82%	3,61,00,791	72.82%

Note: No individual share holder holds more than 5% share in the Company other than holding Company

c. Shares of the company held by holding/ultimate holding company/promoters

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,36,22,171	67.82%	3,61,00,791	72.82%

d. Rights, preferences and restrictions attached to equity shares:

The Group has one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Group.

During the five years period ended March 31, 2026 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment.

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Note 18 Other equity

	As at March 31, 2026	As at March 31, 2025
General reserve	20,937.82	20,937.82
Foreign currency translation reserve	23,841.38	14,335.64
Retained earnings	2,81,973.88	1,34,825.71
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13,451.46)	(13,451.46)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	0.43
Balance at the end of the year	**3,13,302.40**	1,56,648.92

Note: Refer statement of changes in equity for movement in other equity

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurements of net defined benefit plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Capital reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Other items of other comprehensive income

Represents OCI impact of fair valuation /diminution in value of equity investments.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency (i.e.) are accumulated in the foreign currency translation reserve.

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Note 19 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non-current	**Current ***	Non-current	Current*
Term loans				
- from banks	-	-	1,01,318.24	7,857.09
	-	-	1,01,318.24	7,857.09

* Current maturities on long-term borrowings have been disclosed under the head short term borrowings (refer note no 23)

Nature of security & terms of repayment :

Term loans from banks

During the financial year 2019-20 and financial year 2021-22, the Company provided Standby Letters of Credit (SBLCs) aggregating USD 150 million and USD 50 million through Union Bank of India, Chennai, in favour of its wholly owned subsidiary, HGHL Holdings Limited (HGHL), to enable it to obtain loans of an equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loans were supported by a shortfall undertaking from Gulf Oil International Limited, Cayman Islands, and secured by a mortgage and exclusive charge over 115.10 acres of the Company's land at Kukatpally, Hyderabad. On May 20, 2025, the land security was replaced with a 100% cash margin in the form of fixed deposits.

The loans were repayable over seven years through half-yearly instalments commencing financial year 2022-23; however, they were fully prepaid during the year. Accordingly, the outstanding balance as at March 31, 2026 was Nil (March 31, 2025: Rs.1,10,583.29 equivalent to USD 127.81 million). Interest was charged at SOFR plus 271 basis points.

HGHL had utilized the loan proceeds to extend an inter-corporate loan of USD 200 million to 57 Whitehall Investments S.à r.l., Luxembourg, which invested the funds in a downstream joint venture developing a residential and hospitality project outside India. HGHL holds a 10% equity stake in 57 Whitehall Investments S.à r.l.. The inter-corporate loan was fully repaid during the year.

Note 20 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	**Current**	Non-current	Current
Unclaimed dividends*	-	91.88	-	73.95
Others				
(i) Payables for capital goods	-	180.01	-	81.11
(ii) Trade deposits received	-	267.08	-	515.00
(iii) Employee payables	-	612.22	-	1,177.54
(iv) Payable for expenses	-	27.10	-	678.54
(v) Forward derivative liability	-	-	-	29.25
	-	**1,178.29**	-	**2,555.40**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	-	(1,184.75)
	-	**1,178.29**	-	1,370.65

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and protection fund.

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Note 21 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non-current	**Current**	Non-current	Current
Employee benefits:				
- Gratuity (Refer note 38)	-	-	190.85	70.59
- Compensated absences (Refer note 38)	27.26	68.84	119.38	120.44
Provision for :				
- Claims and others (Refer note 39 (3 & 6))	1,059.17	-	1,037.47	-
- Corporate Social Responsibility (CSR) (Refer note 14 & 41)	-	67.12	-	-
- Indirect taxes (Refer note 39 (7))	8,569.06	61.48	8,227.98	61.48
			9,575.68	**252.51**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	(278.87)	(105.59)
	9,655.49	**197.44**	9,296.81	146.92

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for company to estimate the timing of provision utilisation and cash outflows, if any pending resolution.

Movement in provisions
Movement in each class of provision during the financial year , are set out below

	As at March 31, 2026			As at March 31, 2025		
	Indirect taxes	**Claims and others**	**CSR**	Indirect taxes	Claims and others	CSR
Opening balance at the beginning of the year	8,289.46	1,037.47	-	8,102.62	1,037.47	-
Additional provision recognised	341.08	21.70	67.12	186.84	-	-
Amounts used during the year	-	-	-	-	-	-
Closing balance at the end of the year	**8,630.54**	**1,059.17**	**67.12**	8,289.46	1,037.47	-

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Notes to the consolidated financial statements for the year ended March 31, 2026
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Note 22 Income taxes
a. Deferred tax (liabilities)/ assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	**406.63**	1,052.38
Deferred tax liabilities	**(560.45)**	(442.91)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(1,052.38)
	(153.82)	(442.91)

Movement Deferred tax (liabilities)/assets in relation to

2025-26	Opening balance	(Charge) / Credit in statement of profit or loss	Credit in Other comprehensive income	Closing balance
Depreciation and amortization of property, plant and equipment	(704.84)	149.65	-	(555.19)
Provision for doubtful debts / advances	244.06	(190.63)	-	53.43
Expenses not allowable for tax purposes when paid / (written off)	237.05	76.10	-	313.15
Remeasurements of defined benefit obligation under OCI	37.91	-	2.14	40.05
Fair valuation of non current investment	(40.84)	35.58	-	(5.26)
Fair valuation of financial guarantee	(136.92)	136.92	-	-
Interest unwinding on ICL	(69.32)	69.32	-	-
Rental Income on straight line method	(10.01)	10.01	-	-
Net deferred tax liability	**(442.91)**	**286.95**	**2.14**	**(153.82)**

Movement Deferred tax liabilities/(assets) in relation to

2024-25	Opening balance	(Charge) / Credit in statement of profit or loss	Credit in Other comprehensive income	Closing balance
Depreciation & amortization of property , plant and equipment	(1,026.43)	321.59	-	(704.84)
Provision for doubtful debts / advances	90.48	153.58	-	244.06
Expenses not allowable for tax purposes when paid	278.58	(41.53)	-	237.05
Indexation benefit on land	156.62	(156.62)	-	-
Remeasurements of defined benefit obligation under OCI	37.79	-	0.12	37.91
Fair valuation of non-current Investment	(30.07)	(10.77)	-	(40.84)
Fair valuation of financial guarantee	(179.48)	42.56	-	(136.92)
Interest unwinding on ICL	(80.89)	11.57	-	(69.32)
Rental Income on straight line method	(11.58)	1.57	-	(10.01)
Net deferred tax liability	**(764.98)**	**321.95**	**0.12**	**(442.91)**

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Notes to the consolidated financial statements for the year ended March 31, 2026

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Movement Deferred tax assets in relation to

2024-25	Opening balance	(Charge) / Credit in statement of profit or loss	Credit in Other comprehensive income	Closing balance
Depreciation and amortization of property, plant and equipment	(399.89)	36.80	-	(363.09)
Provision for doubtful debts / advances	53.81	100.78	-	154.59
Remeasurements of defined benefit plan	94.76	1.99	-	96.75
Indexation benefit on land	5.65	0.42	-	6.07
Remeasurements of defined benefit obligation under OCI	2.03	-	6.42	8.45
Fair valuation of inter corporate loan	-	14.85	(38.49)	(23.64)
Business Loss and Unabsorbed Depreciation	1,546.20	(372.95)	-	1,173.25
Net deferred tax liability	**1,302.56**	**(218.11)**	**(32.07)**	**1,052.38**

Income tax assets and liabilities

	As at March 31, 2026	As at March 31, 2025
b.Income tax assets		
Income tax asset (net of provision for tax) - non current	-	389.07
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))		(282.35)
	-	106.72
c Income tax liabilities		
Income tax liabilities (net of advance tax) - current	26,589.62	167.14
	26,589.62	167.14
d - Income tax expense consist of the following		
i) Recognised in statement of profit and loss		
Current tax		
In respect of the current year (continuing operations)	6,979.29	4,080.26
In respect of the current year (discontinued operations)	23,815.48	2,272.68
	30,794.77	6,352.94
Deferred tax expenses/ (income) related:		
In respect of the current year	(286.95)	(321.95)
	(286.95)	(321.95)
ii) Recognised in other comprehensive Income		
Deferred tax		
In respect of the current year	2.14	0.12
	2.14	0.12
iii). The Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax from continuing operations	34,651.13	14,410.00
Profit before tax from discontinued operations	1,48,051.39	7,323.15
	1,82,702.52	21,733.15
Income tax expense calculated at statutory rate of 25.17% (2024-25 25.17%)	4,341.98	1,271.45
Chargeability of profit on sale of fixed assets with indexation and without indexation benefits.	22,868.98	3,443.62
Cost Difference-Assets (Deemed Cost, Transition of Indian GAAP to Ind AS)	155.71	957.80
Impact of reversal on temporary differences and others	5.29	497.27
Impact of income exempt from tax and Items not deductible	-	(30.27)
Reversal of indexation benefit on land	-	156.62
Effect of change in rate of tax	-	(265.38)
Income tax Interest u/s 234B & 234C of the incometax Act 1961	3,138.00	-
Income tax expense recognized in profit or loss	**30,509.96**	6,031.11
Effective tax rate	**16.70%**	27.75%

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 23 Borrowings

	As at March 31, 2026	As at March 31, 2025
Loans from banks		
Buyer's Credit / acceptance accepted	-	2,316.85
Interest accrued but not due on borrowings	61.52	38.62
Current maturities of long term borrowings	-	7,857.09
	61.52	**10,212.56**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(2,316.84)
	61.52	**7,895.72**

Details of security:

i) Working capital facilities availed by GOCL Corporation Limited (the Company) from Consortium banks were closed / Prepaid during the year.

(ii) Cash credit facilities from Consortium banks were secured by hypothecation of all current assets of the Company both present and future and collateral security of (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad. Interest rate for the above is in the range of 9.50% - 10.20% (2024-25: 9.50% - 10.20%). The charges pertaining to the cash credit facilities were satisfied during the current financial year.

(iii) Buyer's Credit / acceptance accepted facilities were availed from RBL Bank Limited, Yes bank limited, State Bank of India and IDBI bank limited by IDL Explosives Limited (Subsidiary upto November 15, 2025) during the financial year 2024-25. The Tenure ranged from 110 day to 180 days and carries an interest rate of 5.48% to 6.05% per annum in 2024-25. These facilities were part of the working capital facilities which were secured by first pari passu charge on entire current assets of the Subsidiary and second pari passu charge on the fixed assets (movable & immovable) of the Subsidiary present and future except those specifically charged to equipment lenders. These facilities continue to remain outstanding. However, consequent to the disinvestment of the Subsidiary during the current financial year, the Subsidiary ceased to be consolidated with the Group and accordingly, the said facilities are no longer reflected in the consolidated financial statements as at March 31, 2026.

Note 24 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	170.32	223.42
Statutory liabilities (GST,TDS,TCS,PF and ESI etc.,)	46.73	161.48
	217.05	384.90
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(89.53)
	217.05	**295.37**

Note 25 Liabilities associated with non current assets held for sale

Advance towards non current assets held for sale (Refer Note 50(v))	100.00	20,086.20
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	10,602.03
	100.00	**30,688.23**

Note 26 Trade payables

Trade payables - current		
Dues to micro enterprises and small enterprises (MSME)	-	893.89
Dues to creditors other than micro enterprises and small enterprises		
-Acceptances	-	-
-Other than acceptances	3,064.54	7,356.57
	3,064.54	8,250.46
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(6,626.89)
	3,064.54	1,623.57

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Notes to the consolidated financial statements for the year ended March 31, 2026

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Note 26 Trade payables (Continued)

Trade payable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	182.46	46.18	4.02	-	232.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	2,452.42	75.01	33.08	271.37	2,831.88
	2,634.88	121.19	37.10	271.37	3,064.54

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	893.89	-	-	-	893.89
(ii) Others	5,416.95	30.15	65.14	148.63	5,660.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	1,061.91	50.52	255.05	328.22	1,695.70
	7,372.75	80.67	320.19	476.85	8,250.46
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(6,362.10)	(25.92)	(53.75)	(185.12)	(6,626.89)
	1,010.65	54.75	266.44	291.73	1,623.57

Note:

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

	As at March 31, 2026	As at March 31, 2025
(a)The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal	-	809.47
- Interest	-	84.42
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid; and	-	84.42
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	84.42

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the management.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 37.The Group's exposure to related party is disclosed in note 40.

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 27 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	267.74	1,149.18
Service income	48.55	7.70
Other operating revenue	660.02	662.13
	976.31	1,819.01
a. Revenue disaggregation by geography:		
India	976.31	1,750.04
Rest of the world	-	68.97
	976.31	1,819.01
b. Reconciliation of revenue with contract price		
Contract price	976.31	1,819.01
	976.31	1,819.01
c. Changes in contract liabilities:		
Balance at the beginning of the year	204.20	151.69
Less:- Amount recognised as revenue/other adjustments during the year	(204.20)	(151.69)
Add:- Amount received during the year	170.32	204.20
	170.32	204.20
Expected revenue recognition from remaining performance obligations:		
Within one year	170.32	204.20
More than one year	-	-
	170.32	204.20
d. Contract balances:		
Trade receivables	99.80	121.50
Contract liabilities	170.32	204.20

Trade receivables are non-interest bearing. Contract liabilities include advance from customers.

e. Performance obligation:

In relation to information about Company's performance obligations in contracts with customers [Refer note 2(J)].

Note 28 Other income

Interest income on		
Interest on Intercorporate loan given	19,842.47	19,982.75
Deposits with banks and others	2,001.64	275.91
	21,844.11	20,258.66
Dividend income	-	0.07
	-	0.07
Fair value gain or (loss)		
Net gain / (loss) on financial assets measured at fair value through profit or loss	0.80	(2.38)
	0.80	(2.38)
Other income		
Commission on corporate guarantees given (Refer note 50(vi))	1,808.70	1,644.15
Provision no longer required written back (net)	8.98	9.81
Profit on sale of property, plant and equipment (Refer note 16)	3,759.65	6,757.87
Profit on sale of Investment (Refer note 50(iv))	14,150.75	-
Gain on foreign exchange fluctuation (net)	8.04	-
	19,736.12	8,411.83
	41,581.03	28,668.18

Note 29 Cost of materials consumed

Opening stock	35.34	543.78
Add: Purchases	185.43	495.37
Less: Closing stock	26.87	35.34
	193.90	1,003.81

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock:		
Stock-in-trade	-	-
Work-in-progress	-	-
Finished goods	10.12	0.93
	10.12	0.93
Closing stock:		
Stock-in-trade	-	-
Work-in-progress	68.96	-
Finished goods	-	10.12
	68.96	10.12
Net (increase)	**(58.84)**	(9.19)

Note 31 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages including bonus*	650.10	558.93
Contribution to provident and other funds (Refer note 38)	64.23	52.82
Workmen and staff welfare expenses	63.07	37.72
	777.40	649.47

* Includes contract labour charges

Note 32 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on borrowings	4,819.54	10,195.00
Other borrowing cost	34.23	46.70
	4,853.77	10,241.70

Note 33 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	126.40	93.76
Depreciation on investment properties	99.26	104.28
Amortisation of intangible assets	12.04	25.57
	237.70	223.61

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 34 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	25.72	43.12
Power and fuel	125.72	139.66
Rent**	51.54	44.82
Rates and taxes	124.06	135.71
Insurance	59.04	36.39
Repairs and maintenance		
Plant and machinery	105.74	59.74
Buildings	211.66	90.77
Selling expenses		
Advertising and sales promotion	1.86	1.05
Distribution expenses	0.24	3.36
Travelling and conveyance	66.02	58.46
Communication expenses	19.95	17.29
Legal and professional fee	1,451.45	937.10
Directors' sitting fee and commission (Refer note 40)	227.21	214.90
Provision of doubtful debts/advances/amount paid under protest, net	292.94	259.67
CSR expenditure (Refer note 41)	100.12	88.50
Miscellaneous expenses*	339.44	806.61
	3,202.71	2,937.15

* During the previous year "Miscellaneous expenses" includes amount paid to " Prudent Electoral Trust " of Rs.750 towards political contribution

**The company does not have any non cancellable operating leases

Note 35 Payment to Statutory Auditors (included in legal and professional fee)

Legal and Professional Fee Includes:

Statutory Audit	17.54	17.54
Limited Review	6.42	6.42
Tax Audit	2.14	2.14
Special audit, other certifications/reporting services	27.00	8.45
Reimbursement of expenses	0.41	0.31
	53.51	**34.86**

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 36: Financial instruments:

(i) The following table represents analysis of carrying values and fair values of financial instruments

Particulars	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2026	As at March 31, 2025 *	As at March 31, 2026	As at March 31, 2025 *
Assets:					
Non-Current					
i) Investments	1	24.10	23.30	24.10	23.30
ii) Loans	3	-	1,01,501.56	-	1,01,501.56
iii) Other financial assets	3	39.20	304.48	39.20	304.48
Current					
i) Investments	2	5,603.71	5,050.64	5,603.71	5,050.64
ii) Derivate asset	3	16,162.76	13,309.19	16,162.76	13,309.19
iii) Trade receivables	3	99.80	3,889.81	99.80	3,889.81
iv) Cash and cash equivalents	3	711.98	2,227.21	711.98	2,227.21
v) Other balances with banks	3	5,118.52	2,707.05	5,118.52	2,707.05
vi) Loans	3	2,98,283.36	1,41,693.05	2,98,283.36	1,41,693.05
vii) Other financial assets	3	10,403.58	5,139.93	10,403.58	5,139.93
Liabilities:					
Non-Current					
(i) Borrowings	3	-	1,01,318.24	-	1,01,318.24
Current					
i) Borrowings	3	61.52	10,212.56	61.52	10,212.56
ii) Trade payables	3	3,064.54	8,250.46	3,064.54	8,250.46
iii) Other financial liabilities	3	1,178.29	2,555.40	1,178.29	2,555.40

* During the year IDL Explosives Limited (IDL) (wholly owned subsidiary) has been disinvested and previous year figures are not comparable, Refer note 50(iv) for the impact pursuant to IDL Disinvestment.

Fair value hierarchy

Level 1
Includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2
The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

i) The Carrying values of Current financial liabilities and current financial assets are taken as their fair value because of their short term nature.

ii) The carrying values of non-current financial liabilities and non-current financial assets excluding investment in subsidiaries is reasonable approximation of fair value.

iii) The Group has used quoted market price for determining fair value of investments in equity instruments and mutual funds.

iv) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2026 and March 31, 2025 respectively

Significant estimate:
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Description of significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026, and March 31, 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Rates
Derivative Asset (Put option to sell investment in equity instruments of 57 Whitehall Investments S.A.R.L.)	Generalized Black Scholes and Merton model	Discount rate and volatility in future stock price movement	Discount: 4.38% Volatility: 22.07%

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

37 Capital and financial risk management objectives and policies

A. Capital management and debt equity ratio

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using debt to equity ratio.

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term borrowings (Ref note -19)	-	1,01,318.24
Short-term borrowings (Ref note-23)	-	2,316.85
Current maturities of short term borrowings (Ref note-23)	-	7,857.09
Interest Accrued but not due on Borrowings (Ref note-23)	61.52	38.62
Total debt	**61.52**	**1,11,530.80**
Equity	991.45	991.45
Other Equity	3,13,302.40	1,56,648.49
Total Equity	**3,14,293.85**	**1,57,639.94**
Debt-Equity Ratio	**0.00**	**0.71**

In order to achieve this overall objective, the Group amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

B. Financial risk management framework

The Group has exposure to the following risks arising from financial instruments
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk
(iv) Commodity Price Risk

The Group's Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities.

The Group's audit committee oversees how management monitors compliance with the Group's Risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The entities within the Group have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

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(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

37 Capital and financial risk management objectives and policies (Contd.)

Trade receivables

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The Company observes: actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations.

The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables.

Ageing of receivables, net of allowances is given below:

	As at March 31, 2026	As at March 31, 2025
Past due below 6 months	101.15	3,899.38
Past due more than 6 months	519.08	1,994.04
Total	**620.23**	**5,893.42**
Credit impaired	520.43	2,003.61
Net trade receivables	**99.80**	**3,889.81**

Reconciliation of Loss allowance provision given below

Balance at the beginning of the year	1,432.24	1,444.12
Provision created during the year	63.95	583.60
Provision reversed during the year	(975.76)	(24.11)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(571.37)
Balance at the end of the year	**520.43**	**1,432.24**

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Impairment of financial assets

The impairment on financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii)Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

	On Demand	in next 12 months	>1 year	Total
As at March 31, 2026				
Borrowings	-	61.52	-	61.52
Other financial liabilities	-	1,178.29	-	1,178.29
Trade payables	-	3,064.54	-	3,064.54
	-	**4,304.35**	-	**4,304.35**
As at March 31, 2025				
Borrowings	-	10,212.56	1,01,318.24	1,11,530.80
Other financial liabilities	-	2,555.40	-	2,555.40
Trade payables	-	8,250.46	-	8,250.46
	-	**21,018.42**	**1,01,318.24**	**1,22,336.66**

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37 Capital and financial risk management objectives and policies (Contd.)

(iii) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables, borrowings and derivative financial instruments.

a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. As the Group does not have any debt obligations with floating interest rates, there is no exposure to the risk of changes in market interest rates that are substantially dependent of changes in market interest rates

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Variable rate instruments	-	1,09,175.32
Fixed rate instruments	-	2,316.85

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through impact on floating rate borrowings, as follows:

Particulars	Impact on Profit before tax	
	March 31, 2026	March 31, 2025
Interest rates-increase by 100 basis points	-	(1,091.75)
Interest rates-decrease by 100 basis points	-	1,091.75

b) Foreign currency exchange rate risk
The Group operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Group is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Trade receivables (net of advances)	USD	488.28	622.92
Advance to suppliers	USD	-	28.44
Trade payables	USD	81.04	2,797.04

Sensitivity movement: The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments including derivative financial instruments

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
USD Sensitivity		
INR/USD - Increase by -1 Rs (March 31, 2026 - Re 1)	4.29	(40.90)
INR/USD - Decrease by -1 Rs (March 31, 2026 - Re 1)	(4.29)	40.90

c) Equity risk
The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

(iv) Commodity Price Risk
The Group is exposed to commodity price risk arising out of fluctuation in prices of raw materials (coating material, metals, acids and chemicals) and fuel (coal and diesel). Such price movements, mostly linked to external factors, can affect the production cost of the Group. To manage this risk, the Group take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

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Note 38 Employee benefit plans

a. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' State Insurance contribution (ESI) and Provident fund, which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Company has recognised Rs 0.58 (March 31, 2025: Rs 1.03) and Rs 36.66 (March 31, 2025: Rs 64.77) towards Employees' State Insurance contribution (ESI) and Provident fund contribution.

b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the period. The company has recognised income of Rs 20.70 (income for the period ended March 31, 2025 : Rs 14.90) to the statement of profit and loss.

c. Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan. The Company makes contributions to Life Insurance Corporation of India. The Company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts- Gratuity

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Reconciliation as at March 31, 2026			
Opening balance	**225.19**	**263.49**	**(38.30)**
Interest expense/(income)	10.38	12.70	**(2.32)**
Past service cost	68.99	-	**68.99**
Current Service Cost	9.44	-	**9.44**
Total amount recognised in profit or loss	**88.81**	**12.70**	**76.11**
Remeasurements			
(Gain)/loss from change in financial assumptions	0.77	-	**0.77**
Return on plan assets (excluding interest income)	-	(37.32)	**37.32**
Experience (gains)/losses	7.41	-	**7.41**
Amount not recognized due to asset limit	(37.00)	-	**(37.00)**
Total amount recognised in other comprehensive income	(28.82)	(37.32)	**8.50**
Employer contributions	-	61.62	**(61.62)**
Benefit payments	(70.08)	(70.90)	**0.82**
Balance as at March 31, 2026 (Non-current)	**215.10**	**229.59**	**(14.49)**
Reconciliation as at March 31, 2025			
Opening balance	629.66	434.12	195.54
Interest expense/(income)	38.74	27.78	10.96
Current Service Cost	43.27	-	43.27
Total amount recognised in profit or loss	82.01	27.78	54.23
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.72)	-	(1.72)
(Gain)/loss from change in financial assumptions	29.00	-	29.00
Return on plan assets (excluding interest income)	-	(2.51)	2.51
Experience (gains)/losses	(18.17)	-	(18.17)
Amount not recognized due to asset limit	14.40	-	14.40
Total amount recognised in other comprehensive income	23.51	(2.51)	26.02
Employer contributions	-	-	-
Benefit payments	(248.55)	(195.90)	(52.65)
Balance as at March 31, 2025 (Non-current)	486.63	263.49	223.14
Reclassification of IDL Explosives Limited as held for sale	(261.44)	-	(261.44)
Reinstated balance as at March 31, 2025 (Non-current)	225.19	263.49	(38.30)

The net liability / (asset) disclosed above relates to funded plan, as follows:

	March 31, 2026	March 31, 2025
Present value of funded obligations	215.10	486.63
Fair value of plan assets	(229.59)	(263.49)
	(14.49)	**223.14**
- Current liability (Refer note :21)	-	70.59
- Non current liability (Refer note :21)	-	190.85
- Non current assets (Refer note :11)	(14.49)	(38.30)
Reclassification of IDL Explosives Limited as held for sale	-	(261.44)
Net Asset (Refer note 11)	**(14.49)**	(38.30)

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Notes to the consolidated financial statements for the year ended March 31, 2026

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Note 38 Employee benefit plans (Contd.)

Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligations are as follows:

	March 31,2026	March 31,2025
Discount rate	6.55%	6.53%
Salary escalation rate	10.08%	9.28%- 9.79%
Employee attrition rate	23.15%	15.10%- 23.15%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

Sensitivity analysis

The sensitivity of the obligation towards gratuity to changes in the weighted principal assumptions is:

Impact on defined benefit obligation	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 0.5%)	(1.79)	1.86	(51.46)	(38.81)
Salary escalation rate (change by 0.5%)	1.61	(1.63)	(39.01)	(51.33)
Attrition rate (change by 1%)	(7.81)	(6.70)	(46.63)	(43.80)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows

	Quoted/ Unquoted	As at March 31, 2026	In %	As at March 31, 2025	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	229.59	100%	263.49	100%

i) The Company expects to contribute Rs. 20 (March 31, 2025: Rs. 20) to gratuity plan in the next year.

ii) The sensitivity analysis for pre-retirement morality rate is not a sensitive assumption, the impact of which is not material.

The table below shows the expected cash flow profile of the benefits to be paid

Particulars	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	128.73	206.73
Expected benefits for year 2	25.34	54.36
Expected benefits for year 3	13.74	69.02
Expected benefits for year 4	13.28	30.47
Expected benefits for year 5	9.76	29.96
Expected benefits for year 6	9.63	24.19
Expected benefits for year 7	6.57	32.98
Expected benefits for year 8	5.54	30.59
Expected benefits for year 9	7.45	18.09
Expected benefits for year 10 and above	14.75	54.77

Weighted average duration of the above cash flows is 1.85 years (March 31, 2025: 1.91 years).

Risk Exposure

These defined benefit plans typically expose the Company to actuarial risks as under:

a. Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b. Interest rate risk

Decrease in bond interest rate will increase the plan liability. However, this shall be partially off-set by increase in return as per debt investments.

c. Longevity risk

The present value of the defined benefit plan liability s calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d. Salary risk

Higher than expected increase in salary will increase the defined benefit obligation

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Note 39 Contingent liabilities and commitments:

	Brief description of the matter	As at March 31, 2026	As at March 31, 2025
A. Contingent liabilities:			
Claims against the Company not acknowledged as debts			
(a) Income tax demands	Income tax appeals relates to additions of Capital gain, Transfer pricing, disallowance of expenses etc.(Refer note 10 below)	1,125.76	4,301.26
(b) Sales tax demands	Sales tax appeals on account of non submission of C,F,H forms and Entry Tax matters for the supply of goods	206.70	282.16
(c) Excise duty demands	-	3.67	3.67
(d) Service tax demands	Service tax on corporate guarantee commission income received from Foreign subsidiaries	378.21	378.21
(e) Entry tax demands	-	-	29.18
(f) Goods and service tax	-	-	4.08
(g) Additional demands towards cost of land	-	3.81	3.81
(h) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wage	130.03	151.71
(i) Other Matters	-	7.32	7.32
B. Commitments:			
(a) Standby letter of credit [SBLC] (Refer note 1 below)		-	1,70,950.00
Estimated amount of contracts remaining to be executed on capital account [Net of Capital advances of 31.29 (As at March 31, 2025: Rs 2.03 lakhs)]		149.73	1,640.47

Notes:

1) During the financial year 2019-20 and financial Year 2021-22, the Company provided Standby Letters of Credit (SBLCs) aggregating USD 150 million and USD 50 million through Union Bank of India, Chennai, in favour of its wholly owned subsidiary, HGHL Holdings Limited (HGHL), to enable it to obtain loans of an equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loans were supported by a shortfall undertaking from Gulf Oil International Limited, Cayman Islands, and secured by a mortgage and exclusive charge over 115.10 acres of the Company's land at Kukatpally, Hyderabad. On May 20, 2025, the land security was replaced with a 100% cash margin in the form of fixed deposits.

The loans were repayable over seven years through half-yearly instalments commencing FY 2023; however, they were fully prepaid during the year. Accordingly, the outstanding balance was Nil (March 31, 2025: Rs.1,10,583.29 equivalent to USD 127.81 million). Interest was charged at SOFR plus 271 basis points.

HGHL had utilized the loan proceeds to extend an inter-corporate loan of USD 200 million to 57 Whitehall Investments S.A R.L., Luxembourg, which invested the funds in a downstream joint venture developing a residential and hospitality project outside India. HGHL holds a 10% equity stake in 57 Whitehall Investments S.A R.L. The inter-corporate loan was fully repaid during the year.

2) During the financial year 2019-20, the Company provided a Corporate Guarantee and collateral security to State Bank of India (SBI) in respect of a corporate loan of Rs.109,610 availed by Hinduja National Power Corporation Limited (HNPCL) for its working capital requirements. The loan was primarily secured by a pari-passu charge on HNPCL's current assets along with other working capital lenders and a first-ranking mortgage over 87.125 acres of the Company's land at Kukatpally, Hyderabad. The Company also obtained a counter-guarantee of an equivalent amount from Hinduja Energy (India) Limited (HEIL), the parent company of HNPCL.

The loan was repayable in eight quarterly instalments from June 2023 to March 2025. During financial year 2025-26, HNPCL prepaid the outstanding balance of Rs. 45,000 through refinancing from Power Finance Corporation (PFC). Consequently, the SBI loan was fully repaid; the mortgage over the Company's land at Kukatpally, Hyderabad continues as security for the refinanced facility. The outstanding balance as at March 31, 2026 was Rs.39,496.03 (March 31,2025: Rs.42,653.51)

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Note 39 Contingent liabilities and commitments (Contd.)

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against the Company in a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 by reducing the penalty amount to Rs. 289.48. Subsequently, in the year 2013 the Company had filed an appeal with the Honorable Supreme Court of India (SC) against the said order of COMPAT which was admitted by the SC and interim stay was granted. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour, however adequate provision has been made in the books on conservative basis.

4) During the financial year 2024-25, Hinduja Realty Ventures Limited (HRVL) has availed term loans aggregating Rs. 75,000 from Kotak Mahindra Bank, RBL Bank, Aditya Birla Finance Limited, CSB Bank Limited, Mahindra & Mahindra Financial Services Limited and IDFC First Bank Limited, with a maximum tenor of 36 months and bullet repayment at maturity. The facilities are secured by a first-ranking pari-passu charge through deposit of title deeds over the land and building comprising the "Ecopolis" project being developed by HRVL on the Company's land admeasuring 37.34 acres situated at Bengaluru.

5) During the current financial year, the Company provided a corporate guarantee and created security over its properties comprising 5.96 acres of land at Visakhapatnam and 88.06 acres of land at Bhiwandi to secure a loan of Rs. 22,000 availed by Hinduja Energy (India) Limited (HEIL). The said loan was subsequently repaid during FY 2026-27. The outstanding balance as at March 31,2026 : Rs.21,194.11 (March 31, 2025: Nil)

6) The Civil appeal filed by the Company against Sri Udasin Mutt was dismissed by the Hon'ble Supreme court.
The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowments Tribunal . Sri Udasin Mutt in its re-joinder has informed that the deposit amount including interest has been withdrawn by Sri Udasin Mutt. The said withdrawn amount shall be adjusted/ refunded as per the decision of the Tribunal.

7) The writ petitions/ appeals filed with Hon'ble Orissa High Court and Orissa sale tax tribunal under the Orissa sale tax claiming CST for the AY 1984-85 to 1987-88, 1994-95 & 1995-96 and 1998-99 is pending.

8) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

9) The Group has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.

10) Excludes Income Tax demand for AY 2013-2014 of Rs. 4,210.11 for which Hon'ble High Court of Telangana has passed favourable order dated 14.06.2024 in favour of the Company and Hon'ble Supreme court which dismissed a Special Leave Petition (SLP) filed by the Income Tax department although the order giving effect from Income Tax Authorities is pending.

11) Coal India (CIL) had vide their letter dated July 02, 2024 barred IDL Explosives Limited (the Subsidiary Company upto November 15, 2025) from award of any contract for the period of two years, due to not meeting a tender condition of stipulated local content in the supplies. The Subsidiary Company had made an application to CIL to reconsider and subsequently approached to Hon'ble High Court in this regard.

Hon'ble High Court had further directed to CIL to reconsider the application of the Subsidiary Company, however CIL, vide its letter dated May 2, 2025 had maintained status quo on the matter. In this regard, the management was of the opinion that CIL's reasoned order had not adhered to the criteria/guidelines laid down by the Hon'ble High Court and therefore the Subsidiary Company had filed an appeal in this regard during the financial year 2024-25.

The above matter pertains to the Subsidiary Company and was disclosed as a contingent liability in the previous year. Consequent to the disinvestment of the Subsidiary Company during the current financial year, the entity has ceased to be consolidated with the Group and, accordingly, the said matter is no longer reflected as a contingent liability in the consolidated financial statements as at March 31, 2026.

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Note 40 : Related party disclosure

(i) Information relating to related party transactions as per "Indian Accounting Standard (Ind AS 24-Related party disclosures)

a **Ultimate Holding Company**

AMAS Holding SPF

b **Holding Company:**

Hinduja Capital Limited, Mauritius

c **Subsidiary Companies::**

IDL Explosives Limited (IDLEL) (up to November 15, 2025)
HGHL Holdings Limited (HGHL)

d **Fellow subsidiary:**

Gulf Oil Lubricants India Limited
Ashok Leyland Limited
Hinduja National Power Corporation Limited
Hinduja Energy (India)Limited

e **Key Management Personnel (KMP):**

Non-Executive

Mr. Debarata Sarkar, Chairman & Independent Director
Mr. Aditya Sapru, Independent Director
Mr. Amar Chintopanth, Independent Director
Mrs. Manju Agarwal, Independent Director (from November 28,2024)
Mr. M. Vasudev Rao, Non Executive Director (from July 02,2025)
Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director (up to August 01, 2025)
Ms. Kanchan Chitale, Independent Director (up to September 24, 2024)
Mr. Tapas Kumar Nag, Independent Director - IDLEL (up to November 15, 2025)
Ms.P.B.Mathasri, Additional Director - IDLEL (up to November 15, 2025)

Executive

Mr. Ravi Jain, Whole Time Director and Chief Financial Officer (Whole Time Director from July 04, 2024)
Mr. A. Satyanarayana, Company Secretary
Mr. Pankaj Kumar, Managing Director and Chief Executive Officer (up to June 30, 2024)
Mr. Prabhat Ranjan, Wholetime Director - IDLEL (up to November 15, 2025)
Mr. Pawan Kumar Tiwary, Company Secretary - IDLEL (up to November 15, 2025)

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Note 40 : Related party disclosure (Contd.)

(ii) Details of transactions between the Company and Related Parties and the status of outstanding balances at the year ended March 31, 2026:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Dividend paid on equity shares	Hinduja Capital Limited, Mauritius	3,610.08	1,444.03	-	-	-	-
	A. Satyanarayana	-	-	0.14	0.12	-	-
Remuneration and perquisites	Pankaj Kumar	-	-	-	112.73	-	-
	Ravi Jain	-	-	217.57	169.42	-	-
	A. Satyanarayana	-	-	44.81	42.11	-	-
	Prabhat Ranjan	-	-	43.60	31.70	-	-
	Pawan Kumar Tiwary	-	-	9.80	7.06	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	232.90	170.32	-	-
Purchases	Gulf Oil Lubricants India Limited	-	-	-	-	-	5.47
Sales	Ashok Leyland Limited	-	-	-	-	6.15	-
Other income	Hinduja National Power Corporation Limited	-	-	-	-	1.75	3.00
Commission on security provided for Loan *	Hinduja National Power Corporation Limited	-	-	-	-	1,649.19	1,644.15
Commission on corporate guarantee and security provided for Loan	Hinduja Energy (India) Limited	-	-	-	-	164.55	-

*During the financial year Rs.5.04 includes reimbursement of other expenses.

(b). Outstanding balances as at year-end:

Loan for which Security has been provided*	Hinduja National Power Corporation Limited	-	-	-	-	39,496.03	42,653.51
Loan for which Corporate Guarantee and Security has been provided*	Hinduja Energy (India) Limited	-	-	-	-	21,194.11	-

Notes:

i) The above disclosures including related parties are as per Ind AS 24 "Related Party disclosures" and Companies Act 2013.

ii) The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

iii) All transactions with these related parties are priced on an arm's length basis.

iv) *Refer note 39 read with notes 2 and 5

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GOCL Corporation Ltd. HYDERABAD

'(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 41 : Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	104.15	87.08
Amount approved by the Board to spent during the year	104.15	87.08
Amount spent during the year	33.00	88.50
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	33.00	88.50
Amount yet to be paid:	-	-
Total amount spent	33.00	88.50
Details related to spent obligations		
Sri Ranga Nayaka Swamy Charitable Trust*	8.00	75.50
Contribution to Hinduja Foundation	25.00	13.00
Total amount spent	33.00	88.50

* Spent obligation: School maintenance in Rourkela.

Details of Excess / (Short) amount spent		
Opening Balance	4.03	14.02
Amount required to be spent during the year	104.15	87.08
Amount spent during the year	33.00	88.50
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(11.41)
Closing Balance *	**(67.12)**	4.03

*The Company has opened a separate bank account prior to March 31, 2026 and has deposited the unspent amount in the said bank account (Refer No. 14(b))

Details of ongoing CSR projects under section 135(6) of the Act

		Year ended March 31, 2026	Year ended March 31, 2025
Balance as at April 1	With the Company	-	-
	In separate CSR unspent account	-	-
Amount required to be spend during the year		-	-
Amount spent during the year **	From the Company's bank account	25.00	-
	From separate unspent CSR unspent account	-	-
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account *	67.12	-
	Carry forward in CSR amount	-	-

**Rs. 8.00 spent by the Company is for other than ongoing projects.

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Note 42 Earnings per share (EPS) for continuing operations

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	27,958.79	10,651.69
Number of shares outstanding at the year end (Refer note 17)	4,95,72,490	4,95,72,490
Weighted average number of equity shares (Refer note 17)	4,95,72,490	4,95,72,490
Basic (Rs)	56.40	21.49
Diluted (Rs)	56.40	21.49

Note 43: Segmental information

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Business segments of the Group are primarily enterprises in Energetics and Explosives and Property Development.

	Year ended March 31, 2026			Year ended March 31, 2025		
	External	Intersegment	Total	External	Intersegment	Total
Electronics Manufacturing Services	326.37	-	326.37	1,374.53	-	1,374.53
Realty	4,417.88	-	4,417.88	7,167.05	-	7,167.05
Unallocated	37,813.09	-	37,813.09	21,945.61	-	21,945.61
Discontinued Operations	1,75,394.44	-	1,75,394.44	72,525.40	-	72,525.40
TOTAL INCOME	**2,17,951.78**	**-**	**2,17,951.78**	1,03,012.59	-	1,03,012.59
RESULT						
Electronics Manufacturing Services	(280.62)	-	(280.62)	491.52	-	491.52
Realty	3,295.17	-	3,295.17	6,040.04	-	6,040.04
TOTAL RESULT	**3,014.55**	**-**	**3,014.55**	6,531.56	-	6,531.56
Profit from continuing operations before un-allocable, other income, finance costs, exceptional items and tax			**3,014.55**			**6,531.56**
Finance costs			(4,853.77)			(10,241.69)
Un-allocable other income			36,490.35			18,120.13
Profit from continuing operations before exceptional items and tax			33,350.70			15,440.65
Exceptional items - income/(expenditure)			1,300.43			(1,030.65)
Profit before tax from continuing operations			**34,651.13**			**14,410.00**
Less: Tax expense						
Current tax			6,979.29			4,080.26
Deferred tax credit			(286.95)			(321.95)
Profit for the year from continuing operations (A)			**27,958.79**			**10,651.69**
Profit for the year from discontinued operations (B)			1,24,235.91			5,050.47
Profit for the year (A+B)			**1,52,194.70**			**15,702.16**
Less: Non controlling interest			-			-
Profit for the year			**1,52,194.70**			**15,702.16**

Other information

	Year ended March 31, 2026			Year ended March 31, 2025		
	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation
Electronics Manufacturing Services	936.61	205.99	-	120.57	43.76	-
Realty	-	0.04	-	-	112.75	-
Discontinue Operations	687.84	400.74	-	1,439.44	1,638.49	-
Others	-	31.67	-	23.10	67.10	-

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Note 43: Segmental information (Contd.)

Other information	Segment assets		Segment liabilities	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Electronics Manufacturing Services	1,817.66	1,201.41	832.50	1,527.35
Realty	14,897.62	17,604.11	1,819.07	582.06
Total	**16,715.28**	18,805.52	**2,651.57**	2,109.41
Unallocable assets/liabilities	3,32,942.12	2,73,442.75	38,566.20	1,40,620.40
Discontinued Operations	5,854.22	18,637.66	-	10,515.75
Total	**3,55,511.62**	**3,10,885.93**	**41,217.77**	1,53,245.56

Geographical Segments

Revenues, net (Continuing Operations)

	Year ended March 31, 2026	Year ended March 31, 2025
India	35,734.42	15,947.83
Rest of the world	6,822.92	14,539.36
Total	**42,557.34**	30,487.19

Revenues, net (Discontinued Operations)

India	1,75,272.21	68,690.99
Rest of the world	122.23	3,834.41
Total	**1,75,394.44**	72,525.40

Assets		
India (Continuing Operations)	2,52,010.51	96,399.71
India (Discontinued Operations)	5,854.22	18,637.66
Rest of the world	97,646.89	1,95,848.56
Total	**3,55,511.62**	3,10,885.93

Segment revenue and results

Amount that are not directly attributable and that can not be allocated to a business segment on a reasonable basis are shown as unallowable.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively

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Note 44 Interest in other entities

The Holding Company's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Relationship	Country of Incorporation	% of holding and voting power	
			As at March 31, 2026	As at March 31, 2025
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100
IDL Explosives Limited	Subsidiary (up to November 15, 2025)	India	-	100

Note 45 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associates/joint venture.

Name of the entity in the	Net assets as at March 31, 2026		Share of profits and loss for the year ended March 31, 2026		Share in Other Comprehensive Income for the year ended March 31, 2026		Share in total Comprehensive Income for the year ended March 31, 2026	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	69.97%	2,17,380.88	100.49%	1,44,584.54	-0.07%	(6.36)	94.26%	1,44,578.18
Subsidiary Companies								
IDL Explosives Limited	-1.19%	(3,709.31)	-1.95%	(2,806.00)	0.00%	-	-1.83%	(2,806.00)
HGHL Holdings Limited	31.22%	97,000.39	1.46%	2,101.28	100.07%	9,505.74	7.57%	11,607.02
Gross total	**100%**	**3,10,671.96**	**100%**	**1,43,879.82**	**100%**	**9,499.38**	**100%**	**1,53,379.20**
Intergroup eliminations and adjustments		3,621.89		8,314.88		-		8,314.88
Total		**3,14,293.85**		**1,52,194.70**		**9,499.38**		**1,61,694.08**

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Note 46 Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3)of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

S.No	Nature of Transaction (loans given/investment made/ guarantee given/security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum outstanding during the year	
			March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
1	**Inter corporate loan Other Companies**						
	Hinduja Group Limited	General Purpose - Repayment of borrowings	2,28,190.00	71,720.00	1,56,470.00	2,28,190.00	72,978.50
	IndusInd Finance Limited	Working capital	70,093.36	60,891.33	9,202.03	70,093.36	60,891.33
	57 Whitehall Investments S.A.R.L, Luxembourg	Investment in OWO Project	-	1,10,583.29	(1,10,583.29)	1,10,583.29	1,10,583.29
2	**Guarantees**						
	HGHL Holdings Limited [Refer Note 39(B)a(1)]	Investment in OWO Project	-	1,70,950.00	-1,70,950.00	1,70,950.00	1,70,950.00
	Hinduja National Power Corporation Limited [Refer Note 39(2)]	Obtaining loans from Bank	1,09,610.00	1,09,610.00	-	1,09,610.00	1,09,610.00
	Hinduja National Power Corporation Limited [Refer Note 39(5)]	Obtaining loans from Bank	22,000.00	-	22,000.00	22,000.00	-
3	Investment in fully paid-up equity instruments and current investments	Refer Note 8					

Note 47 Exceptional items

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value gain / (loss) on derivative asset	1,300.43	(1,030.65)
	1,300.43	(1,030.65)

On March 01, 2022, HGHL Holdings Limited (wholly owned subsidiary) has entered into Addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buyback the shares of 57 Whitehall Investments SARL from the subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with Ind AS 109. Due to exceptional currency fluctuation between GBP and USD, the unrealised exchange gain on the put option amounting to Rs.1,300.43 and loss of Rs. 1,030.65 has been classified as an exceptional item in the audited consolidated financial statements for the year ended March 31, 2026 and year ended March 31, 2025 respectively.

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Note 48 Discontinued operations.

The Company had entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad for sale of the Company's Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800 [out of which 32 acres of land was under joint development agreement (JDA)]. During the year, the Company has sold 7.71 acres of land forming part of JDA and 126 acres out of remaining portion of land and recognised gain of Rs. 3,745.48 (March 31, 2025 Rs. 6,293.18) and Rs. 1,50,266.01 (March 31, 2025 Rs. 13,147.73) which forms part of other Income under Income from continuing Operations and Income from discontinued operations, respectively. As of March 31, 2026, a total of 157.21 acres of land have been sold by the Company.

The board of directors on November 28, 2024 decided to cease the detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad and initiated the requisite approval for the same.

As at March 31, 2026 and March 31, 2025, the Company has presented the detonators and other blasting devices manufacturing operations as "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" and valued it at lower of carrying value and fair value less cost to sell in accordance with the IND AS 105 (Non-current assets held for sale and discontinued operations).

Pursuant to approval by the Board of Directors and shareholders, the company has reclassified the operations of IDL Explosives Limited under Discontinued business operations till date of sale, i.e., November 15, 2025, and accordingly the figures of audited consolidated financial statements for the year ended March 31, 2026 have been regrouped / reclassified and the figures as at March 31, 2025 and for the year ended March 31, 2025 have been restated to make them comparable.

The results of discontinued operations are presented below:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	24,552.58	59,009.71
Other income (Refer note 16)	1,50,841.86	13,515.69
Total income (I)	**1,75,394.44**	**72,525.40**
Expenses		
Cost of materials consumed	20,621.20	47,076.43
Employee benefits expense	2,188.07	6,724.05
Finance costs	370.43	876.66
Depreciation and amortisation expense	400.74	1,638.49
Other expenses	3,762.61	8,886.63
Total expenses (II)	**27,343.05**	65,202.25
Profit before tax (I-II)	**1,48,051.39**	7,323.15
Tax expense	**23,815.48**	2,272.68
Net Profit for the year from discontinued operations	**1,24,235.91**	5,050.47
Earnings per share for discontinued operations		
Basic (Rs)	**250.61**	10.19
Diluted (Rs)	**250.61**	10.19

MUMBAI CHARTERED ACCOUNTANTS

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 49 Other Statutory Information

i. The Group does not have any Benami property held in its name and no proceedings have been initiated or pending against the Company for holding any Benami property.

ii. The Group has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Group has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current year

v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

vi. The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. All quarterly returns or statements of current assets are filed by the Group with banks or financial institutions and are in agreement with the books of accounts.

viii. The loan has been utilized for the purpose for which it was obtained and no short term funds have been used for long term purpose.

ix. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

Note 50 Other Notes

i) Pursuant to the approval of the shareholders of the Company at the 64th Annual General Meeting held on August 01, 2025, the Company has since disbursed the final dividend for the Financial year 2024-25 @ Rs.10 per equity share (i.e. 500% of the face value of Rs. 2 each) aggregating Rs. 4,957.25.

ii) The Board has recommended a Dividend of Rs. 30 per share (1500%) for the financial year 2025-26 subject to approval of Members at the ensuing Annual General Meeting.

iii) The figures for the previous year have been regrouped/rearranged wherever necessary to conform to the current year classification.

iv) Pursuant to the approval of the Board of Directors of the Company in their meeting held on May 2, 2025 and subsequent approval by the shareholders of the Company on June 12, 2025, the Company decided divestment of its entire equity shareholding held by the Company in IDL Explosives Limited (IDL), in favour of Apollo Defence Industries Private Limited (Apollo) for an aggregate consideration of Rs. 10,700 lakhs as per the Share Purchase Agreement dated May 2, 2025 entered into between the Company, Apollo and IDL. In accordance with the terms of the agreement, the entire equity consideration amount of Rs. 10,700 lakhs has been received by the Company during the year and sale of IDL got concluded on November 15, 2025 and accordingly, IDL ceased to be wholly owned subsidiary of the Company w.e.f November 16, 2025. The Company has recognised gain of Rs. 14,150.75 on the above sale of IDL and it is forming part of other income and disclosed under income from continuing operations. In pursuance to the conclusion of the sale of IDL, the figures of audited consolidated financial statements as at March 31st 2025 and for the year ended March 31st 2025 have been restated to make them comparable.

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Restated Consolidated Balance Sheet as at March 31, 2025

	Reported as at March 31, 2025	Impact pursuant to IDL Disinvestment	Restated as at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5,866.39	(5,185.80)	680.59
Capital work-in-progress	2,002.37	(1,658.81)	343.56
Investment property	10,821.45	-	10,821.45
Intangible assets	72.00	(29.04)	42.96
Financial assets		-	
(a) Investments	23.30	-	23.30
(b) Loans	1,01,501.56	0.01	1,01,501.57
(c) Other financial assets	304.48	(216.85)	87.63
Income-tax assets (net)	389.07	(282.35)	106.72
Deferred tax assets (net)	1,052.38	(1,052.38)	-
Other non-current assets	2,125.75	(24.13)	2,101.62
Total Non-current assets	**1,24,158.75**	**(8,449.35)**	**1,15,709.40**
Current assets			
Inventories	3,382.39	(3,312.05)	70.34
Financial assets		-	
(a) Investments	5,050.64	-	5,050.64
(b) Derivative asset	13,309.19	-	13,309.19
(c) Trade receivables	3,889.81	(3,768.31)	121.50
(d) Cash and cash equivalents	2,227.21	(1,362.04)	865.17
(e) Bank balances other than (d) above	2,707.05	(237.84)	2,469.21
(f) Loans	1,41,693.05	-	1,41,693.05
(g) Other financial assets	5,139.93	(89.74)	5,050.19
Other current assets	1,649.65	(1,503.81)	145.84
Total current assets	**1,79,048.92**	**(10,273.78)**	1,68,775.13
Non-current assets held for sale	7,678.27	18,723.13	26,401.40
TOTAL ASSETS	**3,10,885.94**	-	**3,10,885.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	991.45	-	991.45
Other equity	1,56,648.49	0.43	1,56,648.92
Total equity	**1,57,639.94**	**0.43**	**1,57,640.37**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	1,01,318.24	-	1,01,318.24
Provisions	9,575.68	(278.87)	9,296.81
Deferred tax liabilities (net)	442.91	-	442.91
Total non-current liabilities	**1,11,336.83**	**(278.87)**	**1,11,057.96**
Current liabilities			
Financial liabilities			
(a) Borrowings	10,212.56	(2,316.84)	7,895.72
(b) Trade payables		-	
Total outstanding dues of micro and small enterprises	893.89	(893.89)	-
Total outstanding dues of creditors other than micro and sma	7,356.57	(5,733.00)	1,623.57
(c) Other financial liabilities	2,555.40	(1,184.75)	1,370.65
Other current liabilities	384.90	(89.53)	295.37
Provisions	252.51	(105.59)	146.92
Income tax liabilities	167.14	-	167.14
Total current liabilities	**21,822.97**	**(10,323.59)**	11,499.37
Liabilities associated with non-current assets held for sale	20,086.20	10,602.03	30,688.23
TOTAL LIABILITIES	1,53,246.00	(0.43)	1,53,245.56
TOTAL EQUITY AND LIABILITIES	3,10,885.94	-	3,10,885.93

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v) Pursuant to the approval of the Board of Directors at its meeting held on March 23, 2026, the Company entered into an Agreement to Sell on March 27, 2026 with the SPVs of Tata Realty and Infrastructure Limited for the sale of the Company's property situated at Yelahanka, Bengaluru, known as "Ecopolis." The property is presently held under a Joint Development Agreement (JDA) with Hinduja Realty Ventures Limited. The Company shall be entitled to receive consideration of approximately Rs. 81,500 from the transaction. During the year, the Company received an advance of Rs. 100 towards the proposed sale. Accordingly, the property has been reclassified as "Non-current Assets Held for Sale," and the advance received has been classified under "Liabilities Associated with Non-current Assets Held for Sale.

vi) a. The Audit Committee and Board of Directors, at their respective meetings held on May 29, 2026, ratified Corporate Guarantees extended by the Company to Hinduja National Power Corporation Limited (HNPCL) - as at March 31, 2026: Rs. 1,09,610 (given in prior year) and Hinduja Energy India Limited - as at March 31, 2026: Rs. 22,000 , secured by charge on the Company's immovable properties, in respect of borrowings availed by those entities from banks / financial institutions. These guarantees, though approved by the Board and disclosed to stock exchanges at the time of execution, were not processed as Related Party Transactions under the Companies Act, 2013 and Regulation 23 of Listing Regulations, and accordingly, prior approval of the Audit Committee, Board of Directors and shareholders was not obtained. The said guarantees were extended at arm's length pricing. The Company has initiated the process of obtaining post-facto shareholders' approval and is further evaluating appropriate steps for resolution of the said matter, including making a representation to SEBI and other regulatory authorities.

Based on the internal assessment and legal advice obtained from subject matter expert, necessary adjustments/disclosure have been made in the standalone financial statements to the extent considered appropriate and the outcome of the said matter is not expected to have a material impact on the consolidated financial statements.

vi) b. The Board of Directors of the Company at their meeting held on December 15, 2025, inter alia approved a 'Scheme of Merger by Absorption' of Hinduja National Power Corporation Limited ('HNPCL') with and into the Company appointed date of April 1, 2025, subject to requisite statutory and regulatory approvals and sanction of the Hon'ble National Company Law Tribunal (NCLT). The Company has since received no objection letters from the Stock Exchanges. The Scheme is subject to receipt of other applicable statutory and regulatory approvals, including the approval of the Hon'ble NCLT and the shareholders and creditors of the respective companies and such other authorities / bodies as may be necessary. Pending approvals, no effect of the scheme has been given in this audited consolidated financial statements.

vii) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments by Rs. 68.99. Further, the Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

As per our report of even date attached

for HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI Firm Registration number : 103523W / W100048

Snehal Shah
Partner
Membership number : 048539

Place: Mumbai
Date: May 29, 2026

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292AP1961PLC126081

Ravi Jain
Whole Time Director and Chief Financial Officer
DIN : 09184688

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS : 5011