GOCL Corporation Limited

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GOCL CORPORATION LIMITED SCHEDULED TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC"/ "OAVM") PURSUANT TO THE ORDER DATED OCTOBER 08, 2026 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AMARAVATI BENCH

Day : Tuesday **Date : November 24, 2026** **Time : 11:00 a.m. (IST)** **Mode : As per the directions of the Hon'ble National Company Law Tribunal, Amaravati Bench, the meeting shall be conducted through Video Conferencing or Other Audio-Visual Means.** **Deemed Meeting Venue: Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.**

Cut-off date for sending the notice to eligible Shareholders	**September 30, 2026**
Cut-off date for determining the eligibility for e-voting	**November 17, 2026**

Remote E-voting Period

Commencement of Remote E-voting Date and Time	**November 19, 2026 (Thursday)** **9:00 a.m. (IST)**
End of E-voting Date and Time	**November 23, 2026 (Monday)** **5:00 p.m. (IST)**

E-Voting during the Meeting:
E-voting shall be available to the Equity Shareholders of GOCL Corporation Limited during the Meeting.

INDEX

Sr. No.	Contents	Page No.
1.	Notice of the Meeting of the Equity Shareholders of GOCL Corporation Limited ('**the Company**') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules thereunder **('Notice')** pursuant to directions of the Hon'ble National Company Law Tribunal, Amaravati Bench vide its order dated October 08, 2026	1 - 19
2.	Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 and Rule 6 of CAA Rules, SEBI (Listing Obligations and Disclosure Requirements), 2015 read with applicable SEBI Circulars **("Explanatory Statement")**	20 - 45
3.	**Annexure 1** Scheme of Merger by Absorption of Hinduja National Power Corporation Limited into GOCL Corporation Limited and their respective Shareholders under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules thereunder	46 - 70
4.	**Annexure 2** Copy of the order of the Hon'ble National Company Law Tribunal, Amaravati Bench, dated October 08, 2026	71 - 88
5.	**Annexure 3** Audited Financial Statements along with its Auditors Report thereon for the financial years ended on March 31, 2024, March 31, 2025 and March 31, 2026 of Hinduja National Power Corporation Limited.	89 - 309
6.	**Annexure 3A** Provisional Financial Statements as on September 30, 2026 of Hinduja National Power Corporation Limited	310 - 329
7.	**Annexure 4** Audited Financial Statements along with its Auditors Report for the financial year ended on March 31, 2024, March 31, 2025 and March 31, 2026 of GOCL Corporation Limited	330 - 731
8.	**Annexure 4A** Provisional Financial Statements as on September 30, 2026 of GOCL Corporation Limited	732 - 746
9.	**Annexure 5** i) Report adopted by the Board of Directors of the Hinduja National Power Corporation Limited pursuant to section 232(2)(c) of the Companies Act, 2013 ii) Report of the Audit Committee of Hinduja National Power Corporation Limited	747 - 756

10.	**Annexure 6** (i) Report adopted by the Board of Directors of GOCL Corporation Limited, pursuant to section 232(2)(c) of the Companies Act, 2013 (ii) Report of the Audit Committee of the GOCL Corporation Limited (iii) Report of the Committee of the Independent Directors of the GOCL Corporation Limited	757 - 768
11.	**Annexure 7** Valuation Report issued jointly by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited dated December 15, 2025 and addendums/clarifications dated January 12, 2026, March 05, 2026	769 - 798
12.	**Annexure 8** Fairness Opinion issued by M/s. Motilal Oswal Investment Advisors Limited dated December 15, 2025	799 - 805
13.	**Annexure 9** Copy of Board Resolutions both dated December 15, 2025 of Hinduja National Power Corporation Limited and GOCL Corporation Limited	806 - 813
14.	**Annexure 10** Certificate issued by the Statutory Auditors of GOCL Corporation Limited dated December 15, 2025 confirming the Accounting Treatment proposed in the Scheme	814 - 816
15.	**Annexure 11** Copy of the Observation Letter dated May 20, 2026 issued by BSE Limited ('**BSE**') on the Scheme as received by GOCL Corporation Limited	817 - 821
16.	**Annexure 12** Copy of the Observation Letter dated May 22, 2026 issued by National Stock Exchange of India Limited ('**NSE**') on the Scheme as received by GOCL Corporation Limited	822 - 826
17.	**Annexure 13** Nil Complaints report dated February 3, 2026, submitted by GOCL Corporation Limited to BSE and Nil Complaints reports dated January 27, 2026 and March 12, 2026 submitted by GOCL Corporation Limited with NSE	827 - 832
18.	**Annexure 14** Information in the format prescribed for abridged prospectus pertaining to the unlisted entity Hinduja National Power Corporation Limited involved in the Scheme as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 certified by Merchant Banker Centrum Broking Limited dated October 19, 2026	833 - 846

19.	**Annexure 15** Copy of Form GNL-1 filed by the Applicant Companies with Registrar of Companies	847 - 856
20.	**Annexure 16** Certified copy of the Chartered Accountant's Certificate dated October 01, 2026 and September 30, 2026 confirming the details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme of Merger by Absorption, along with a write up on the history of Hinduja National Power Corporation Limited and GOCL Corporation Limited	857 - 867
21.	**Annexure 17** Certified copy of the Chartered Accountant's Certificate for Hinduja National Power Corporation Limited dated October 01, 2026 and GOCL Corporation Limited dated September 30, 2026 certifying the built up of Securities Premium Account of Hinduja National Power Corporation Limited and GOCL Corporation Limited	868 - 873
22.	**Annexure 18** Certified copy of the Chartered Accountant's Certificate for Hinduja National Power Corporation Limited dated October 19, 2026 and GOCL Corporation Limited dated September 30, 2026 certifying the Share Capital built-up in case of Scheme of Merger by Absorption involving Hinduja National Power Corporation Limited and GOCL Corporation Limited	874 - 882
23.	**Annexure 19** The Post-merger balance sheet of GOCL Corporation Limited	883
24.	**Annexure 20** A copy of no-due Certificate issued by the Secured Creditor of GOCL Corporation Limited on February 10, 2026	884
25.	**Annexure 21** Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders	885 - 888
26.	**Annexure 22** Details of shareholders of Hinduja National Power Corporation Limited and their classification as Promoters and Public shareholders in GOCL Corporation Limited post scheme	889 - 890
27.	**Annexure 23** The details of ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken, if any against the Hinduja National Power Corporation Limited and its promoters, directors and key managerial personnel	891 - 924
28.	**Annexure 24** The details of ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken, if any against the GOCL Corporation Limited and its promoters, directors and key managerial personnel	925 - 930

The Notice of the Meeting, Statement under Sections 102, 230 and 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, and Annexure 1 to Annexure 24 (page nos. 1 to 930) constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.

Sd/-
A. Satyanarayana
Authorised Representative
Company Secretary

Place: Visakhapatnam
Date: October 19, 2026
CIN: L24292AP1961PLC126081
Registered Office: Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.
Website: www.goclcorp.com
Email: secretarial@goclcorp.com
Tel: +91 (40) 23810671/9

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AMARAVATI
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/2/230/AMR/2026

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013
And
In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Merger by Absorption
Of
Hinduja National Power Corporation Limited (First Applicant Company / Transferor Company)
With
GOCL Corporation Limited (Second Applicant Company / Transferee Company)
And
Their Respective Shareholders

GOCL Corporation Limited (CIN L24292AP1961PLC126081), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044	)))))))	….Second Applicant Company/ Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GOCL CORPORATION LIMITED, TRANSFEREE COMPANY

To,

The Equity Shareholders of GOCL Corporation Limited ("Transferee Company" or "Second Applicant Company" or "GOCL")

NOTICE is hereby given that by an Order dated October 08, 2026, ('**Order**') in the abovementioned Company Scheme Application, No. C.A.(CAA)/2/230/AMR/2026 and I.A.(CA)23/2026, the Hon'ble National Company Law Tribunal, Amaravati Bench ('**NCLT**') has directed that a meeting of the Equity Shareholders of the GOCL Corporation Limited, be convened and held for the purpose of considering, and, if thought fit, approving with or without modification(s), the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ('**Transferor Company**' or '**HNPCL**') with GOCL Corporation Limited ('**Transferee Company**' or '**GOCL**' or '**Company**') and their respective Shareholders under provisions of Sections 230 to 232 other applicable provisions of the Companies Act, 2013 ('**Act**') ('**Scheme**').

In pursuance of the said NCLT order and as directed therein, Notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held through Video Conferencing or Other Audio Visual Means ('**VC/OAVM**') on **Tuesday, November 24, 2026 at 11:00 a.m. (IST)** ('**Meeting**') at which time the Equity Shareholders of the Transferee Company are requested to attend. Since this Meeting is being held through VC/OAVM, the requirement of physical attendance of the Equity Shareholders has been dispensed with.

At the Meeting, the following resolution with requisite majority will be considered and if thought fit, be passed under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ('SEBI Master Circular') and other applicable SEBI Circulars, the observation letter(s) issued by BSE Limited on May 20, 2026 and National Stock Exchange Limited on May 22, 2026 and subject to the relevant provisions of any other applicable laws and all the enabling provisions of the Memorandum of Association and Articles of Association of GOCL Corporation Limited and subject to the requisite sanction of the Hon'ble National Company Law Tribunal, Amaravati Bench ('**NCLT**'), as the case may be, and subject to such other consents, approvals, sanctions and permissions being obtained from appropriate statutory/regulatory authority(ies), to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), consent of the Equity Shareholders be and is hereby accorded to the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited **('First Applicant Company' or 'Transferor Company' or 'HNPCL')** with GOCL Corporation Limited **('Second Applicant Company' or 'Transferee Company' or 'GOCL')** and their respective Shareholders ('**Scheme**') providing for the merger of the Transferor Company into Transferee Company with effect from April 01, 2025 ('**Appointed Date**'), as per the terms and conditions mentioned in the draft Scheme and initialed by Chairperson for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** any of the Directors of the Company and Mr. A. Satyanarayana, Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deemfit, necessary or desirable, without any further approval from equity shareholders of the Company."*

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(3) read with Section 108 of the Companies Act, 2013; (ii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (iv) in accordance with the requirements provided in Paragraphs 3 and 4 of the General circular nos. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 05, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), and (v) Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2'), the Transferee Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the Equity Shareholders, to consider and

approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through remote e-voting and e-voting at the Meeting.

TAKE FURTHER NOTICE that KFin Technologies Limited ("KFin / KFintech") shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on Thursday, November 19, 2026 at 9:00 a.m. (IST) and ending on Monday, November 23, 2026 at 5:00 p.m. (IST) (both days inclusive), arranged by KFin. The voting rights of shareholders shall be in proportion to their share in the paid-up share capital of the Transferee Company as on November 17, 2026, being the cut-off date ("Cut-off Date"). The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

TAKE FURTHER NOTICE that in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the meeting and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at cssubbarao@gmail.com with a copy marked to secretarial@goclcorp.com before the commencement of the Meeting.

TAKE FURTHER NOTICE that since the physical attendance of members has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

TAKE FURTHER NOTICE that NCLT has appointed Mr. H. V. Subba Rao, to act as a Chairperson of the said Meeting to be held on Tuesday, November 24, 2026 at 11:00 a.m. (IST) and in respect of any adjournment or adjournments thereof and Mr. P.M.V. Subba Rao, Practising Company Secretary is appointed as Scrutinizer of the Meeting of the Equity Shareholders of the Transferee Company."

The above-mentioned Scheme, if approved by the Equity Shareholders, at the aforesaid meeting will be subject to the subsequent approval of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities may be required.

A copy of the Scheme and the Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 read with Rule 6 of CAA Rules and any other applicable provisions of the Act and the Rules made thereunder, along with the enclosures as indicated in the Index are enclosed herewith.

A copy of this Notice and the accompanying documents are also placed on the website of the Company at www.goclcorp.com and may also be accessed from the relevant section of the websites of BSE

Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") www.nseindia.com and copy of this Notice and the accompanying documents is also disseminated on the website of KFin (agency for providing the Remote e-Voting facility) i.e., https://evoting.kfintech.com/

The voting results of the meeting shall be announced by the Chairperson within 2 (two) working days from the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company i.e. www.goclcorp.com and on the website of KFin i.e., https://evoting.kfintech.com/ being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, and shall be notified to BSE and NSE.

Copies of this Notice which include Scheme and Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 can be obtained free of charge between 11:00 a.m. to 1:00 p.m. on all working days (except Saturday and Sunday) at the registered office of the Company upto 48 hours prior to the date of the Meeting.

Sd/-
A. Satyanarayana
Authorised Representative
Company Secretary

Place: Visakhapatnam
Date: October 19, 2026
CIN: L24292AP1961PLC126081
Registered Office: Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.

Notes:

1. Pursuant to the directions of the NCLT vide its Order and MCA Circulars, the Meeting of the Equity Shareholders of Transferee Company will be held through VC/OAVM to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the registered office of the Company. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Transferee Company has provided e-voting facility through Kfintech Technologies Limited ('KFin') at www.evoting.kfintech.com. This facility is being provided to the shareholders holding shares in physical or dematerialized form, as on November 17, 2026 ('cut-off date'), to exercise their right to vote by electronic means on the business specified in the accompanying Notice. The Route Map for the Meeting is not attached as the Meeting is being held through VC / OAVM. The detailed procedure for participation in the Meeting through VC/OAVM and remote e-voting/e-voting during the Meeting is provided below.

2. **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF EQUITY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE EQUITY SHAREHOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE EQUITY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE**.

3. Only Equity Shareholders of the Transferee Company may attend the Meeting (either in person or by authorised representative). It is further informed that in view of para 3(A)(x) of the MCA

General Circular No. 14/2020 dated April 08, 2020, voting through proxy shall not be permitted. However, voting through authorised representative is permitted.

4. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate equity shareholders/institutional investors (*i.e.*, other than individuals, HUFs, NRIs etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed secretarial@goclcorp.com and Scrutinizer at cssubbarao@gmail.com with a copy marked to evoting@kfintech.com at least 48 (forty-eight) hours before the Meeting. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. In terms of NCLT Order as aforesaid, the quorum for this Meeting shall be 51% in value of the Equity Share Capital as on September 30, 2026. The Equity Shareholder or authorised representative of the body corporate attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The proxy(s) will not be counted for the calculation of the quorum for the Meeting.

6. Shareholders can join the Meeting of the Equity Shareholders of the Transferee Company through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation during the Meeting through VC/OAVM will be made available for 1,000 Equity Shareholders on a first come first served basis. Large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc., will not be subject to the aforesaid restriction of first come first served basis.

7. The Explanatory Statement pursuant to Section 230(3) read with Section 102 of the Companies Act, 2013 ('Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the Rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed to this statement.

8. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Transferee Company will be available for inspection by the Equity Shareholders in electronic mode up to the date of the Meeting and will also be available electronically for inspection during the Meeting. Equity Shareholders seeking to inspect such documents can send an email to secretarial@goclcorp.com.

9. The Equity Shareholders of the Transferee Company whose names appear in the records of the Transferee Company as on November 17, 2026 ('cut-off date') shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Transferee Company either personally (in case of individuals) or through authorised representative. Electronic Copy of Notice along with its Annexures is being sent to all the Equity Shareholders of Transferee Company as on September 30, 2026, whose e-mail addresses are registered with the Transferee Company/Depository Participants for communication purpose. Equity Shareholders who have not registered their email addresses may register their email addresses by following below process:

Equity shareholders are requested to register the e-mail address with their concerned DPs, in respect of equity shares held in demat mode. Further, those equity shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/integrated reports and other communications electronically to their e-mail address in future.

Alternatively, those equity shareholders who have not registered their email addresses are required to send an email request to evoting@kfintech.com along with the following documents for procuring user ID and password for e-voting for the resolutions set out in this Notice:

i. For equity shares are held in demat mode, please provide DPID-Client ID (8-digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

10. In compliance with the NCLT Order, MCA Circulars and the SEBI Circulars, the Notice of the Meeting is being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Company's RTA / DPs as on September 30, 2026. Equity Shareholders may note that the Notice will also be available on the Company's website i.e., www.goclcorp.com, websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and on the website of KFin (agency for providing the Remote e-Voting facility) i.e., www.evoting.kfintech.com

11. Equity Shareholders who would like to express their views / have questions may send their views / questions from Thursday, November 19, 2026 (9.00 a.m. IST) to Saturday, November 21, 2026 (5.00 p.m. IST) mentioning their name, demat account number / folio number, email id, mobile number at secretarial@goclcorp.com and register as a Speaker. Only those Equity Shareholders who have registered as a speaker will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

12. The Notice convening the aforesaid Meeting will be published through advertisement in 'Financial Express' Editions in the English language (Andhra Pradesh and Telangana editions) and translation thereof in 'Andhra Jyothi' in the Telugu language (Andhra Pradesh and Telangana editions).

13. Mr. P.M.V. Subba Rao, Practising Company Secretary having Membership No. 4432 has been appointed by the Hon'ble NCLT as the Scrutinizer to scrutinize the voting during the Meeting and e-voting process in a fair and transparent manner.

14. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting who shall countersign the same.

15. Results of voting shall be declared by the Chairperson on receipt of report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Transferee Company's website i.e. www.goclcorp.com and on the website of KFin and shall also be communicated to the Stock Exchanges where the shares of the Transferee Company are listed.

16. Voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Transferee Company as on November 17, 2026. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Amaravati Bench.

17. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Transferee Company, through remote e-voting and e-voting facility made available during the Meeting.

18. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the Register of Members of the Transferee Company will be entitled to vote at the Meeting.

19. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle equity shareholders from attending the Meeting. However, after exercising the right to vote through remote e-voting prior to the Meeting, an equity shareholder shall not be allowed to vote again at the Meeting. In case the equity shareholders cast their vote via both the modes, *i.e.*, remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.

20. The SEBI Master Circular provides that the approval of 'public shareholders' of the Transferee Company to the Scheme shall be obtained by way of voting through e-voting. As the Transferee Company is seeking the approval of its Equity Shareholders (which includes public shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting is necessary to be carried out by the Transferee Company for seeking the approval to the Scheme by its public shareholders in terms of SEBI Master Circular. This Notice (as set out above) sent to the Equity Shareholders (which includes public shareholders) of the Transferee Company would be deemed to be the Notice sent to the public shareholders of the Transferee Company. For this purpose, the term 'public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'public shareholders' shall be construed accordingly. Thus, in accordance with the terms of the SEBI Master Circular the Transferee Company has provided the facility of voting by e-voting to its public shareholders.

21. In accordance with the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the public shareholders against it and shall be deemed to have been passed on the date of the Meeting.

    The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE MEETING AND E-VOTING DURING THE MEETING:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 on "e-Voting facility provided by Listed Companies", e-Voting process

has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on November 19, 2026, at 9:00 a.m. IST and ends on November 23, 2026, at 5:00 p.m. IST.

v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being November 17, 2026.

vi. Any person holding shares in physical form and non-individual shareholders as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode as on the cut-off date may follow steps mentioned below under **"Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."**

viii. The details of the process and manner for remote e-Voting and e-Meeting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings of the Company on KFin system to participate in meeting and vote at the meeting.

Step 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

	2. User not registered for IDeAS e-Services may follow the following procedure: i. To register click on link https://eservices.nsdl.com. ii. Select **"Register Online for IDeAS"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. After successful registration, please follow steps given under Point No. 1 above to cast your vote. **3. Alternatively by directly accessing the e-Voting website of NSDL:** i. Open URL: https://www.evoting.nsdl.com/. ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **4. Using NDSL Mobile App:** By scanning the QR code mentioned below Members can download the NSDL Mobile App "NSDL Speede" for seamless E-voting experience NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing users who have opted for Easi / Easiest facility of CDSL may follow the following procedure:** i. Visit URL:https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on New System Myeasi Tab. iii. Login with your registered user id and password. iv. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. **2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:**

	i. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL:** i. Visit URL: www.cdslindia.com ii. Provide your Demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ii. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 1800 1020 990 / 1800 22 44 30 / 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

STEP 2: I) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participant (s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **EVEN (E-Voting Event Number) 10275** followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the **"EVEN" i.e., 10275** and click on "Submit".

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting, to the Scrutinizer at cssubbarao@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of meeting and e-voting instructions cannot be serviced, will have to follow the following process.

Procedure for Registration of email and Mobile: Securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2024/37 dated May 07, 2024, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#
Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

STEP 3: II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the meeting of the Company through VC/OAVM and e-Voting during the meeting.

(i) Member will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

(ii) Facility for joining meeting though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

(iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

(iv) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) As the meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, mobile number, email id at secretarial@goclcorp.com. Questions /queries received by the Company from Thursday November 19, 2026 (9.00 a.m. IST) to Saturday, November 21, 2026 (5.00 p.m. IST) shall only be considered and responded during the Meeting.

(vi) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

(vii) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.

(viii) Facility of joining the meeting through VC / OAVM shall be available on first come first served basis.

(ix) Institutional Members are encouraged to attend and vote at the meeting through VC /OAVM.

Any person who becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date / any equity shareholder who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:

a) If the mobile number of the equity shareholder is registered against Folio No. / DP ID Client ID, the equity shareholder may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678

b) If e-mail address or mobile number of the equity shareholder is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

c) Equity shareholder may call on KFintech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

d) Equity shareholder may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the equity shareholder.

e) the equity shareholder is already registered with KFintech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

f) In case of any query on e-voting, equity shareholder may refer to the "Help" and "FAQs" sections e-voting user manual available through a dropdown menu in the "Downloads" section of KFintech's website for e-voting: https://evoting.kfintech.com or contact KFintech as per the details provided.

OTHER INSTRUCTIONS

1. **Speaker Registration:** The Members who wish to seek any further clarity during the meeting only on the agenda of the Meeting may register themselves as speakers for the meeting to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from Thursday, November 19, 2026 (9.00 a.m. IST) to Saturday, November 21, 2026 (5.00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the meeting to only those Members who have registered themselves, depending on the availability of time for the meeting.

2. **Post your Question:** The Members who wish to post their questions only on the agenda of the Meeting, can do the same prior to the Meeting by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from Thursday, November 19, 2026 (9.00 a.m. IST) to Saturday, November 21, 2026 (5.00 p.m. IST).

3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

4. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on November 17, 2026, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

5. This meeting Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on September 30, 2026.

6. The Scrutinizer shall, immediately after the conclusion of meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the meeting to the Chairperson or a person authorised by him. The Chairperson or any other person authorised by him shall declare the result of the voting forthwith.

7. The resolution will be deemed to be passed on the date of meeting subject to receipt of the requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report will be available on the website of the Company at www.goclcorp.com and Service Provider's website at https://evoting.kfintech.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AMARAVATI
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/2/230/AMR/2026

In the matter of the Companies Act, 2013
And
In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Merger by Absorption
Of
Hinduja National Power Corporation Limited (First Applicant Company / Transferor Company)
With
GOCL Corporation Limited (Second Applicant Company / Transferee Company)
And
Their Respective Shareholders

GOCL Corporation Limited (CIN L24292AP1961PLC126081), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044	)	….Second Applicant Company/ Transferee Company

STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS ON SCHEMES, OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GOCL CORPORATION LIMITED ("COMPANY" OR "GOCL") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AMARAVATI BENCH, DATED OCTOBER 08, 2026

This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Transferee Company, pursuant to the Order dated October 08, 2026 read with passed by the National Company Law Tribunal, Bench at Amaravati ('**NCLT**') in the Company Scheme Application No. C.A.(CAA)/2/230//AMR/2026 and I.A.(CA)23/2026 ('**Order**'), to be held through Video Conferencing or Other Audio Visual Means ('VC/OAVM') on Tuesday, November 24, 2026 at 11:00 a.m. (IST) ('**Meeting**') for the purpose of considering and, if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited **('First Applicant Company' or 'Transferor Company' or 'HNPCL')** with GOCL Corporation Limited **('Second Applicant Company' or 'Transferee Company' or 'GOCL' or 'Company')** and their respective Shareholders (**'Scheme'**) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder and any amendments thereto or re-enactments thereof **('CAA Rules')**. The definitions contained in the Scheme shall also apply to this Explanatory Statement.

1. A copy of the Scheme, setting out in detail terms and conditions of the merger, inter alia, providing for merger of Transferor Company into Transferee Company, which has been duly approved by the

Board of Directors of both the Applicant Companies at their respective meetings held on December 15, 2025, is attached to this Explanatory Statement.

2. As stated earlier, NCLT by its Order has, inter alia, directed that a Meeting of the Equity Shareholders of Transferee Company be convened, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Scrutiniser. Accordingly, this meeting is convened on Tuesday, November 24, 2026 at 11:00 a.m (IST) through VC or OAVM.

3. In accordance with the provisions of the Act, the Scheme of Amalgamation shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Transferee Company, voting through VC/OAVM at the Meeting.

4. Background of the Companies:

4.1 Hinduja National Power Corporation Limited

1. **HINDUJA NATIONAL POWER CORPORATION LIMITED** (hereinafter referred to as **'First Applicant Company'** or **'Transferor Company' or 'HNPCL'**) bearing CIN U40109AP1994PLC126445, a public unlisted company in the State of Andhra Pradesh, incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, in the State of Telangana under CIN U40109TG1994PLC017199.

2. The Registered Office of the Transferor Company is situated at Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.

3. Email id: Secretarial.hnpcl@hindujagroup.com and Permanent Account Number (PAN) of the Transferor Company is AABCH2426D.

4. The Authorised, Issued, Subscribed and Paid-up Share Capital of Hinduja National Power Corporation Limited as on March 31, 2026 is as under:

Hinduja National Power Corporation Limited (Transferor Company)	
Particulars	**Amount in Rs.**
Authorized Share Capital	
1,500,000,000 equity shares of Rs. 10 each	15,00,00,00,000
Total	**15,00,00,00,000**
Issued, Subscribed and Paid-up	
1,211,237,499 equity shares of Rs. 10 each	12,11,23,74,990
Total	**12,11,23,74,990**

5. There has been no change in the capital structure of the Transferor Company as on date of issuing this Notice.

6. The equity shares of Transferor Company are not listed on any of the stock exchanges.

7. There has been no change in name of the Transferor Company and change of objects in last five years.

8. During the last five years the registered office of the Transferor Company has been changed once. The registered office was shifted from Post Bag No. 1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018 to Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031 with effect from April 1, 2026. The Certificate of Registration of Regional Director Order for change of State was issued on June 18, 2026.

9. The main objects of the Transferor Company as set out in its Memorandum of Association are as under:

1. To carry on in the Indian electricity supply market or elsewhere, the business of the identification, planning, development, construction, operation, maintenance and management of independent power generation facilities, including their associated power transmission systems for connection to national transmission systems in India, to sell electricity power generated and to acquire land, equipment, materials and all other things necessary therefor as well as to apply for and accept any grants, concessions, licences, consents and approvals whatsoever for the purposes of the aforementioned purposes or otherwise.

2. To carry on any or all of the businesses of a generator, importer and exporter, producer, transformer, converter, processor, developer, storer, carrier, transmitter, supplier, distributor and dealer in electricity or any other forms of energy or any products derived from or connected with any of these activities and in any manner whatsoever in India or elsewhere and for all purposes, and to acquire supplies of electricity or other sources or forms of energy from, and to provide bulk or other supplies thereof to, any person for own use, transformation, conversion, processing, development, transmission, supply, distribution, dealing or otherwise in India or elsewhere.

3. To explore for, produce, acquire or otherwise obtain any fuel or other raw materials or sources or forms of energy of any kind for use in connection with the generation of electricity or any other form of energy or otherwise and to process, develop, supply, distribute and deal in or with any such raw materials or sources or forms of energy or any by-products thereof in any manner and to process and deal in any by-products which may be obtained from any of the activities of the Company…."

10. The details of the Promoters of the Transferor Company as on the date of the Notice are as under:

Sr. No.	Name of Promoter	Number of Shares held	% of shareholding	Address
1.	Hinduja Energy (India) Limited	61,83,36,743	51.05	Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
2.	Hinduja Energy Limited	35,28,34,678	29.13	C/o JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Republic of Mauritius
	Total	**97,11,71,421**	**80.18**	

11. The details of the Directors of the Transferor Company as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	Designation	Address
1.	Mr. Ashok P Hinduja	00123180	Whole-Time director	Param Jamuna, J.R. Mhatre Marg, Juhu, Mumbai-400049
2.	Mr. Jeet Chugani	00166921	Director	7 / 72 Sona Building, MHB Complex, Bandra Reclamation, Bandra (W), Mumbai-400050
3.	Mr. Karri Srinivasa Nagendra	06859146	Director	MVV Silvers Homes, Daspalla Layout, Yendada, Visakhapatnam, Andhra Pradesh- 530045
4.	Mr. Natarajan Chandrasekaran	01635415	Director	B 801, Safal Twins, CHG Ltd, Punjabwadi, S.T. Road, Near Deonar Bus Depot Deonar, Mumbai-400088
5.	Mr. Sharadchandra Vithal Zaregaonkar	10071307	Director	Flat 1801, Hrishikesh Apartments, SVS Road, Prabhadevi, Dadar, Mumbai - 400028
6.	Mr. Prashant Khatau	00274409	Independent Director	32, Khatau Building, Modi Street, Fort, Mumbai-400001
7.	Ms. Sudha Pravin Navandar	02804964	Independent Director	603,604/209, Anita Kutir CHS, HIG Colony, 90 Feet Road, Opp. SBI Bank of India, Pant Nagar Ghatkopar (East), Mumbai - 400075

4.2 GOCL Corporation Limited

1. **GOCL CORPORATION LIMITED** (hereinafter referred to as **'Second Applicant Company'** or '**Transferee Company**' or **'GOCL'**) bearing CIN L24292AP1961PLC126081 in the State of Andhra Pradesh, a public listed company incorporated under the provisions of the Companies Act, 1956 on April 20, 1961, in the State of Telangana under CIN L24292TG1961PLC000876.

2. The Registered Office of the Transferee Company is situated at Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.

3. Email id secretarial@goclcorp.com and Permanent Account Number (PAN) of the Transferee Company is AABCG8433B.

4. The Authorised, Issued, Subscribed and Paid-up Share Capital of GOCL Corporation Limited as on March 31, 2026 is as under:

GOCL Corporation Limited (Transferee Company)	
Particulars	**Amount in Rs.**
Authorized Share Capital	
23,04,27,510 equity shares of Rs.2/- each	46,08,55,020
Total	**46,08,55,020**
Issued, Subscribed and Paid-up Capital	
4,95,72,490 equity shares of Rs.2/- each	9,91,44,980
Total	**9,91,44,980**

5. There has been no change in the capital structure of the Transferee Company as on date of issuing this Notice.

6. The equity shares of Transferee Company are listed on NSE and BSE.

7. There has been no change in name of the Transferee Company and change of objects in last five years.

8. During the last five years, the registered office of the Transferee Company has changed twice. The registered office was shifted from IDL Road, Kukatpally, Hyderabad – 500072, Telangana, India to Door No. 7-1-21/A/201, Sy. No. 341/1, Raj Bhavan Road, Begumpet, Hyderabad – 500016, Telangana, India, with effect from August 1, 2025. Subsequently, the registered office was shifted to Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka Village and Mandal, Visakhapatnam, Andhra Pradesh – 530044, with effect from April 1, 2026. The Certificate of Registration of Regional Director Order for change of State was issued on May 26, 2026.

9. The main objects of the Transferee Company as set out in its Memorandum of Association are as under:

1. a) To manufacture, produce, prepare, import, export, buy, sell, fabricate, install, survey, estimate and install for installation on site and generally carry on business in Detonators of all types, Explosives, Explosives accessories, Safety Fuses, Gun Powder, Detonating Fuses, Blasting equipment, Exploders, Ohmmeters, Rheostat, Sequence Switch, Shotfiring cables, Connecting Wires, Insulating Materials, Crimping Machines.

b) To manufacture, produce, prepare, buy and sell, import and export Explosive intermediaries, and raw materials and to do research and development of new products.

c) To manufacture, produce, prepare, buy and sell, import and export finished products of all kinds out of plastics material including, among others, film, extruded tubes and section, moulded articles and fabricated articles.

d) To manufacture, produce, prepare, import and export, buy and sell plastics intermediaries and raw materials conversion machinery and to do research in the development of new products.

e) To manufacture, develop, buy, sell, export, import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, assemble and improve all types of electronic components, devices, equipment and appliances, component parts thereof,

assemblies, sub-assemblies, firmware or software and other materials used in or in connection with electronic items of various description having application or use in any sphere including in homeland security, defence, and aerospace, artificial intelligence, IOT devices, robotics, automation, mining, oil exploration, automotive electronics, telecommunications and networking, medical devices and equipments, railway electrical and electronics, consumer electronics, LED drivers and LED, power supplies and testing services.

f) To bring, buy, sell, manufacture, plant, cultivate, prepare, repair convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant, hardware ores, metals, iron, carbon-black, rayon, hessian, stone materials, tools, appliances, apparatus, products, substances, and articles of all kinds (whether referred to in this memorandum or not) which may seem to the Company capable of being used or required for the purpose of any of the businesses which the company is expressly or by implication authorized to carry on or which are usually supplied or dealt in by person engaged in any such businesses or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.

g) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the property or rights of the company.

2. a) To carry on the business of producing, generating, storing, distributing, buying, selling, extracting, converting or dealing in any form of energy and power, or sources of energy and power, Hydro-electric power, thermal power geological or geothermal power, wind power, solar power, or any other means of deriving energy and power out of any phenomena and deriving energy for captive consumption or commercial activity, and also to construct, establish, operate, managing power station, boiler houses, steam turbines, generating stations, switch yards, tie lines, transformer yards, sub-stations, transmission lines, accumulators, work shops and all such works necessary for generating power either hydro, thermal gas, air, oil or through renewable energy, accumulating, distributing and- supply of electricity for the purpose of light, heat, motive power and also to manufacture, erect and maintain power generating machinery and all other types of plant and machinery and also acquire concessions and licenses by or entering into contract with the Government of India or any State Government, Municipal or Local authority in carrying the above activity that may be mutually agreed together with the required movable and immovable facilities such as land, buildings, railway sidings site or sites of Central/State Governments / Electricity Boards / Body Corporate (s) either Central/ State Government Undertakings or the Companies defined under the Companies Act, 1956, as per the terms and conditions to the interest of the Company or in any other manner as may be proper, necessary or expedient.

b) To produce, manufacture or otherwise acquire, sell, distribute, deal in and dispose off chemical products of every nature and description and compounds, alkalis and acids, gases, fertilizers and compounds, intermediaries, derivatives and by products thereof and products to be made therefrom including partition wall phospho gypsum and its panels, ceiling tiles, fibrous boards, artificial marble, special plasters, plaster boards, plaster of paris, cement retarders, other building materials and requisites, anhydrous gypsum, polymerised gypsum, calcium sulphate, plastics and resins and other related products etc. and fly ash composed bricks, blocks or related products.

c) *To engage in the businesses of mining services either through lease or directly by acquisition of rights of existing Mining services, and / or through establishment of the Company, did, buy, sell and to do all such things to run such services connected with the Mining including blasting, excavation earth removal either directly or through, contractors, sub - contractors, agents or in partnership with individuals, partnership firms, companies and other association of persons and to enter into collaboration with the persons or bodies corporate or association of persons/firms either in India or outside India.*

d) *To establish the business of mining of all minerals, chemicals, coal, ores of all kinds either through lease or directly, exploit, process, buy, sell, mining products, by-products / intermediary products either directly or through agents, dealers as permissible under various laws and rules there under and other statutes.*

e) *To engage in the businesses in the field of development of property either in India or abroad through real estate business in developing the land owned by the Company or acquire by grant, purchase, barter, lease, license or otherwise either absolutely or conditionally and either alone or jointly with companies or firms/persons any immovable property of any description, privileges, and other rights to fulfill the objects and business of the Company and to construct, maintain, and alter either existing or any building acquired or to be acquired by the Company or works necessary or convenient for the purpose of the Company and to manage, develop, sell, let 'on lease or hire or otherwise dispose off the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient which may seem to the Company capable of being conveniently carried on in connection with the above objects or directly or indirectly to enhance the value of or render profitable any of the property or the rights of the Company.*

f) *To set up, engage in, improve, develop and sell, knowledge parks, information technology parks, bio-tech parks, business centers, etc., golf courses, condomiums, sports complexes, residential/commercial complexes, service centers, shopping malls, warehouses, plazas, retail super stores, entertainment centers, multiplexes, hotels exclusive clubs, restaurants, food centers, internet/communication centers/ cafes, service apartments/complexes on the properties either belonging to the company or acquired on lease basis or through amalgamation or take overs.*

3. a) *To carryon the business or importers and exporters and consultants of and to buy, sell and deal in petroleum oil, of all liquid and solid hydrocarbons and of all products thereof, and also plant, machinery and equipment related to the manufacture, production, refining, blending, packing, handing or modifying petroleum oil, liquid or solid hydrocarbons and of all products thereof including liquefied petroleum gas, compressed natural gas and liquefied natural gas.*

b) *To carryon the business of manufacturing or trading or dealing in automotive parts and accessories, auto electrical, vehicle care products, vehicle spares/assemblies, tools, implements, equipment, gauges, and other allied goods, articles and things for motor cars, trawlers, trucks, tankers, buses, motorcycles, cars, race cars, defense vehicles, ambulances, tempos, tractors, vans, jeeps, scooters, mopeds, three wheelers and other light and heavy vehicles.*

c) *To carryon the business to own, lease, manage, run, establish, install and build workshops, garages, service centers, vehicle care/fitness centers, repair centers, passengers terminals to service, handle, finish, improve, clean, renovate, refurbish, repair all types of the motor cars, trucks, tankers, tractors, buses, motorcycles,*

tempos, vans, jeeps, scooters, mopeds, three wheelers and other vehicles and provide to passengers, travelers, drivers, driver assistants with recreation services, rest rooms, convenience services, and catering/restaurant services.

d) *To manufacture, produce, prepare, import and export, buy and sell cartridges, bullets, flares, signalers, grenades, ammunition and allied products, training systems and devices/equipment, simulators, propellants, rockets, missiles, artillery systems, projectiles, ordnance supplies, space capsules, guidance systems, safety devices/equipment or parts or components, assemblies, sub-assemblies and repair, maintenance thereof.*

10. The details of the Promoters of the Transferee Company as on the date of the Notice are as under:

Sr. No.	Name of Promoter	Number of Shares held	% of shareholding	Address
1.	Hinduja Capital Limited	3,36,22,171	67.82	JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Republic of Mauritius
	Total	**3,36,22,171**	**67.82**	

11. The details of the Directors of the Transferee Company as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	Designation	Address
1.	Mr. Debabrata Sarkar	02502618	Independent Director	Flat No. 701, Mayfair Boulevard Narayan Apartments, Main Avenue Road, Santacruz West Mumbai, Maharashtra – 400054
2.	Mr. Aditya Sapru	00501437	Independent Director	#716, Ferns Paradise, 8th Street, Opposite Total Mall, Doddanekundi, Bangalore–560037
3.	Mr. Amar Chintopanth	00048789	Independent Director	No.1403 Tower 4, Raheja Tipco Heights, Rani Sati Marg, Malad (E), Mumbai-400097
4.	Mrs. Manju Agarwal	06921105	Independent Director	Flat No. 14254, ATS One Hamlet GH01, Sector 104, Gautam Buddha Nagar, Noida - 201301

5.	Mr. Mosalkanti Vasudev Rao	00042884	Director	Flat No. 1202, SKG Devasya Road No.15, Ambedkar Garden, Chembur (East), Mumbai-400071
6.	Mr. Ravi Jain	09184688	Whole-Time Director & Chief Financial Officer	Rain Tree Park, Malayasian Township, T-18, Flat No. 502, Kukatpally, Hyderabad-500072

5. Background of the Scheme

The Scheme provides for the merger by absorption of Hinduja National Power Corporation Limited with GOCL Corporation Limited pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

6. Rationale of the Scheme

The merger by absorption is undertaken following thorough due diligence by market researchers owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

The merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the merger by absorption will have the benefits as set out inter alia below:

i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector.

ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.

iii. Simplification of corporate structure and result in single entity with combined business and growth prospects. It will also reduce the multiplicity of legal and regulatory compliances.

iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities;

v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.

vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.

vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system;

viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by reduction in managerial overlaps of multiple entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater integration, enhanced financial strength and flexibility to the Transferee Company.

ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience;

x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company

xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency

Accordingly, in order to achieve the above objectives, the Board of Directors of the Applicant Companies have resolved to make requisite applications and/or petitions before the Hon'ble National Company Law Tribunal/ Governmental Authority (as defined hereinafter) as the case may be and as applicable under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules thereunder for the sanction of this Scheme.

7. Salient features of the Scheme

The salient features of the Scheme are as follows:

i. Appointed Date means the opening of business on April 01, 2025 or if the Board of the Transferor Company and the Transferee Company require any other date or the Tribunal modifies the appointed date to such other date, then the same shall be the appointed date.

ii. Effective Date means the date on which certified copies of the order passed by NCLT is filed with the Registrar of Companies, Vijayawada at Andhra Pradesh.

iii. With effect from the Appointed Date, the Transferor Company shall stand merged with and be vested and vested in or deemed to have been transferred to or vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Act together with all the assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

iv. It is expressly provided that in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

v. With effect from the Appointed Date, debts, liabilities, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

vi. All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities etc. as described in Clause 3.2 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Sections 230 to 232 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.

vii. All inter party transactions between each of the Transferor Company and the Transferee Company which as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e., between each of the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

viii. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Capital Reserve Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

ix. With effect from the Appointed Date and up to and including the Effective Date:

(i) The Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, all investment in subsidiaries / other companies, if any and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc. shall be deemed to be paid on behalf of the Transferee Company.

(ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated and be deemed to be and accrue as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company

(iii) The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber, sell, transfer or otherwise deal with or dispose of any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.

Please note that the features set out above being only the salient features of the Scheme of Amalgamation; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. Valuation Report and Fairness Opinion

A copy of the Valuation Report Valuation Report issued jointly by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited dated December 15, 2025 and addendums/clarifications dated January 12, 2026 and March 05, 2026 giving the recommendation of the Equity Share Exchange ratio in connection with the proposed merger are annexed hereto as **Annexure 7.**

The opinion with respect to the fairness of the Share Exchange Ratio has been provided by Motilal Oswal Investment Advisors Limited dated December 15, 2025 which is annexed hereto as **Annexure 8.**

"*Share Exchange Ratio:*

"206 (Two hundred and six) fully paid up equity shares of Rs. 2/- each of Transferee Company shall be issued and allotted for every 10,000 (ten thousand) equity shares of Rs. 10/- each held in Transferor Company".

9. Capital Structure Pre and Post Merger by Absorption of the Transferee Company:

9.1 **Capital Structure of Transferee Company pre and post-merger by absorption is as follows:**

		Pre-Scheme (as September 30, 2026)		**Post-Scheme**	
A	**Authorised Share Capital**	**No. of Shares**	**Amount (in Rs.)**	**No. of Shares**	**Amount (in Rs.)**
	Equity Shares of Rs.2/- each	23,04,27,510	46,08,55,020	7,73,04,27,510	15,46,08,55,020
	Total Authorised Share Capital	23,04,27,510	46,08,55,020	7,73,04,27,510	15,46,08,55,020
B	**Issued, Subscribed and Paid up Share Capital**				
	Equity Shares of Rs. 2/- each	4,95,72,490	9,91,44,980	7,45,23,982	14,90,47,964
	Total Issued, Subscribed and Paid up Share Capital	4,95,72,490	9,91,44,980	7,45,23,982	14,90,47,964

Upon the Scheme becoming effective and upon merger by absorption of Transferor Company with Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to every member of the Transferor Company whose names appear in the register of members of Transferor Company (other than to the

extent of shares already held by the Transferee Company), on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title in the following proportion viz:

"206 (Two hundred and six) fully paid up equity shares of Rs. 2/- each of Transferee Company shall be issued and allotted for every 10,000 (ten thousand) equity shares of Rs. 10/- each held in Transferor Company".

10. Pre-Scheme and post-Scheme shareholding pattern of the Transferor Company:

A. The pre-Scheme and post-Scheme shareholding pattern of the Transferor Company as on September 30, 2026 is given below:

	Category of shareholder	Pre-Scheme			Post-Scheme		
		No. of shareholders	Total no. of shares	% of total no. of shares	No. of shareholders	Total no. of shares	% of total no. of shares
A	**Promoter and Promoter Group**						
1	**Indian**						
(a)	Individuals/ HUF's	0	0	0.00	0	0	0.00
(b)	Central Government/ State Government(s)	0	0	0.00	0	0	0.00
(c)	Financial Institutions/ Banks	0	0	0.00	0	0	0.00
(d)	Any Other (specify)	1	618336743	51.05	0	0	0.00
	HINDUJA ENERGY (INDIA) LIMITED	1	618336743	51.05	0	0	0.00
	Sub-Total (A)(1)	**1**	**618336743**	**51.05**	**0**	**0**	**0.00**
2	**Foreign**						
(a)	Individuals (NRI/ Foreign Individuals)	0	0	0.00	0	0	0.00
(b)	Government	0	0	0.00	0	0	0.00
(c)	Institutions	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investor	0	0	0.00	0	0	0.00
(e)	Any Other (specify)	1	352834678	29.13	0	0	0.00
	HINDUJA ENERGY LIMITED	1	352834678	29.13	0	0	0.00
	Sub-Total (A)(2)	**1**	**352834678**	**29.13**	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2**	**971171421**	**80.18**	**0**	**0**	**0.00**
(B)	**Institutions**						
B1	**Institutions (Domestic)**						
(a)	Mutual Funds/ UTI	0	0	0.00	0	0	0.00

(b)	Venture Capital Funds	0	0	0.00	0	0	0.00
(c)	Alternate Investments Funds	0	0	0.00	0	0	0.00
(d)	Banks	0	0	0.00	0	0	0.00
(e)	Insurance Companies	0	0	0.00	0	0	0.00
(f)	Provident Funds / Pension Funds	0	0	0.00	0	0	0.00
(g)	Asset Reconstruction Companies	0	0	0.00	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(i)	NBFCs registered with RBI	0	0	0.00	0	0	0.00
(j)	Other Financial Institutions	0	0	0.00	0	0	0.00
(k)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(1)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
B2	**Institutions (Foreign)**						
(a)	Foreign Direct Investment	0	0	0.00	0	0	0.00
(b)	Foreign Venture Capital	0	0	0.00	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investors Category I	0	0	0.00	0	0	0.00
(e)	Foreign Portfolio Investors Category II	0	0	0.00	0	0	0.00
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0.00	0	0	0.00
(g)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(2)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
B3	**Central Government/ State Government(s)/ President of India**						
(a)	Central Government / President of India	0	0	0.00	0	0	0.00
(b)	State Government / Governor	0	0	0.00	0	0	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0.00	0	0	0.00

	Sub-Total (B)(3)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
B4	**Non-Institutions**						
(a)	Associate companies / Subsidiaries	0	0	0.00	0	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0.00	0	0	0.00
(c)	Key Managerial Personnel	0	0	0.00	0	0	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0.00	0	0	0.00
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or author of the trust	0	0	0.00	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	0	0	0.00	0	0	0.00
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8	531	0.00	0	0	0.00
(h)	Resident Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0.00	0	0	0.00
(i)	Non-Resident Indians (NRIs)	0	0	0.00	0	0	0.00
(j)	Foreign Nationals	0	0	0.00	0	0	0.00
(k)	Foreign Companies	5	24006554	19.82	0	0	0.00
	IQONY SOLUTIONS GMBH	1	46504433	3.84	0	0	0.00
	MACHEN DEVELOPMENT CORPORATION	1	58578835	4.84	0	0	0.00
	NORTH STAR OPPORTUNITIES FUND VCC BULL VALUE INCO	1	50000000	4.13	0	0	0.00

	EMINENCE GLOBAL FUND PCC EUBILIA CAPITAL PARTNERS	1	60000000	4.95	0	0	0.00
	GLOBAL AXE INVESTMENT FUND	1	24982278	2.06	0	0	0.00
(l)	Bodies Corporate	1	1	0.00	0	0	0.00
(m)	Any Other (Specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(4)	**14**	**24006607**	**19.82**	**0**	**0**	**0.00**
	Total Public Shareholding (B) = (B)(1)+(B)(2) +(B)(3))+(B)(4)	**14**	**24006607**	**19.82**	**0**	**0**	**0.00**
(C)	**Shares held by Non-Promoter – Non-Public Shareholder**						
C1	Custodian/ DR Holder	0	0	0.00	0	0	0.00
(a)	Name of DR Holder	0	0	0.00	0	0	0.00
	Sub -Total (C)(1)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
C2	**Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,2021**	0	0	0.00	0	0	0.00
	Sub -Total (C)(2)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
	Total Non-Promoter-Non-Public Shareholding (C) = (C)(1) + (C)(2)	0	0	0.00	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**16**	**1211237499**	**100.00**	**0**	**0**	**0.00**

B. The pre-Scheme shareholding pattern of the Equity Shares of the Transferee Company as on September 30, 2026 and post- Scheme (projected) shareholding pattern of the Equity Shares of the Transferee Company consequent to the sanctioning of the Scheme is given below:

	Category of shareholder	**Pre-Scheme**			**Post-Scheme (projected)**		
		No. of shareholders	**Total no. of shares**	**% of total no. of shares**	**No. of shareholders**	**Total no. of shares**	**% of total no. of shares**
A	**Promoter and Promoter Group**						
1	**Indian**						
(a)	Individuals/ HUF's	0	0	0.00	0	0	0.00

(b)	Central Government/ State Government(s)	0	0	0.00	0	0	0.00
(c)	Financial Institutions/ Banks	0	0	0.00	0	0	0.00
(d)	Any Other (specify)						
	Hinduja Energy (India) Limited	0	0	0.00	1	12737737	17.09
	Sub-Total (A)(1)	**0**	**0**	**0.00**	**1**	**12737737**	**17.09**
2	**Foreign**						
(a)	Individuals (NRI/ Foreign Individuals)	0	0	0.00	0	0	0.00
(b)	Government	0	0	0.00	0	0	0.00
(c)	Institutions	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investor	0	0	0.00	0	0	0.00
(e)	Any Other (specify)						
	Hinduja Capital Limited	1	33622171	67.82	1	33622171	45.12
	Hinduja Energy Limited	0	0	0.00	1	7268394	9.75
	Machen Development Corporation	0	0	0.00	1	1206724	1.62
	Sub-Total (A)(2)	**1**	**33622171**	**67.82**	**3**	**42097289**	**56.49**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1**	**33622171**	**67.82**	**4**	**54835026**	**73.58**
(B)	**Institutions**						
B1	**Institutions (Domestic)**						
(a)	Mutual Funds	0	0	0.00	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00	0	0	0.00
(c)	Alternate Investments Funds	1	100003	0.2	1	100003	0.13
(d)	Banks	1	120	0.00	1	120	0.00
(e)	Insurance Companies	2	617133	1.24	2	617133	0.83
(e-1)	THE NEW INDIA ASSURANCE COMPANY LIMITED	1	582133	1.17	1	582133	0.78
(f)	Provident Funds / Pension Funds	0	0	0.00	0	0	0.00

(g)	Asset Reconstruction Companies	0	0	0.00	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(i)	NBFCs registered with RBI	1	925	0.00	1	925	0.00
(j)	Other Financial Institutions	0	0	0.00	0	0	0.00
(k)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(1)	**5**	**718181**	**1.44**	**5**	**718181**	**0.96**
B2	**Institutions (Foreign)**						
(a)	Foreign Direct Investment	0	0	0.00	0	0	0.00
(b)	Foreign Venture Capital	0	0	0.00	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investors Category I	12	2522172	5.09	13	5259254	7.06
(i)	Legends Global Opportunities (Singapore) Pte. Ltd.	1	878620	1.77	1	878620	1.18
(ii)	North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund	1	800000	1.61	1	1830000	2.46
(iii)	Eminence Global Fund Pcc- Eubilia Capital Partners Fund I	1	800000	1.61	1	2036000	2.73
(iv)	THE GREAT INTERNATIONAL TUSKER FUND	0	0	0	1	514634	0.69
(e)	Foreign Portfolio Investors Category II	1	10000	0.02	1	10000	0.01
	Overseas Depositories (holding DRs) (balancing figure)	0	0	0.00	0	0	0.00
	Any Other (specify)	0	0	0.00	0	0	0.00

	Sub-Total (B)(2)	**13**	**2532172**	**5.11**	**14**	**5269254**	**7.07**
B3	**Central Government/ State Government(s)/ President of India**						
(a)	Central Government / President of India	0	0	0.00	0	0	0.00
(b)	State Government / Governor	1	149490	0.30	1	149490	0.20
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0.00	0	0	0.00
	Sub-Total (B)(3)	**1**	**149490**	**0.30**	**1**	**149490**	**0.20**
B4	**Non-Institutions**						
(a)	Associate companies / Subsidiaries	0	0	0.00	0	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0.00	0	0	0.00
(c)	Key Managerial Personnel	1	3061	0.01	1	3061	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0.00	0	0	0.00
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or author of the trust	0	0	0.00	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	1	385606	0.78	1	385606	0.52
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	37807	7815786	15.77	37810	7815798	10.56

(h)	Resident Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs.	10	1850214	3.73	10	1850214	2.48
(i)	Non-Resident Indians (NRIs)	477	493801	1.00	477	493801	0.67
(j)	Foreign Nationals	1	500	0.00	1	500	0.00
(k)	Foreign Companies	0	0	0.00	1	957991	1.29
	IQONY SOLUTIONS GMBH	0	0	0.00	1	957991	1.29
(l)	Bodies Corporate	211	1343708	2.87	211	1343708	1.80
(m)	Any Other (Specify)	784	657800	1.33	784	657800	0.88
(m-1)	HUF	782	546575	1.10	782	546575	0.73
(m-2)	Unclaimed or Suspense or Escrow Account	1	136	0.00	1	136	0.00
(m-3)	Trusts	1	111089	0.22	1	111089	0.15
	Sub-Total (B)(4)	**39292**	**12550476**	**25.54**	**39295**	**13508479**	**18.19**
	Total Public Shareholding (B) = (B)(1)+(B)(2) +(B)(3))+(B)(4)	**39311**	**15950319**	**32.17**	**39315**	**19688956**	**26.42**
(C)	**Non Promoter-Non Public**						
C1	Custodian/ DR Holder	0	0	0.00	0	0	0.00
	Sub -Total (C)(1)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
C2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,2021	0	0	0.00	0	0	0.00
	Sub -Total (C)(2)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
	Total Non-Promoter-Non-Public Shareholding (C) = (C)(1) + (C)(2)	0	0	0.00	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**39312**	**49572490**	**100.00**	**39319**	**74523982**	**100.00**

11. Extent of Shareholding of Directors and Key Managerial Personnel

None of the Directors or Key Managerial Personnel ('**KMPs**') of the Transferor Company and the Transferee Company, or their relatives, have any material interest in the Scheme except to the extent of shares held by them in the Applicant Companies. The shareholding of the said Directors and KMPs is provided hereinbelow. The effect of the Scheme on interests of the Directors and KMPs and their relatives, is not any different from the effect of the Scheme on like interests of other persons. The shareholding of the present Directors and KMPs of the Transferor Company and the Transferee Company, as on the appointed date, is as under:

11.1 **Shareholding of Directors and Key Managerial Personnel of Transferor Company as on September 30, 2026 in the Transferor Company and the Transferee Company are as follows:**

Sr. No.	Name of the Directors and KMP	Designation	Equity Shares in HNPCL	Equity Shares in GOCL
1.	Mr. Ashok P Hinduja	Whole-Time director	378	0
2.	Mr. Jeet Chugani	Director	0	0
3.	Mr. Prashant Khatau Asher	Independent Director	0	0
4.	Mr. Natarajan Chandrasekaran	Director	0	0
5.	Mr. Sharadchandra Vithal Zaregaonkar	Director	0	0
6.	Ms. Sudha Pravin Navandar	Independent Director	0	0
7.	Mr. Karri Srinivasa Nagendra	Whole-Time Director and CFO	0	0
8.	Mr. Prasenjit Guha	Vice President (Legal) & Company Secretary	0	0

11.2 **Shareholding of Directors and Key Managerial Personnel of Transferee Company as on September 30, 2026 in the Transferor Company and the Transferee Company are as follows:**

Sr. No.	Name of the Directors and KMP	Designation	Equity Shares in HNPCL	Equity Shares in GOCL
1.	Mr. Debabrata Sarkar	Independent Director	0	0
2.	Mr. Aditya Sapru	Independent Director	0	0
3.	Mr. Amar Chintopanth	Independent Director	0	0
4.	Mrs. Manju Agarwal	Independent Director	0	0
5.	Mr. Mosalkanti Vasudev Rao	Director	0	0
6.	Mr. Ravi Jain	Whole-Time Director & Chief Financial Officer	25*	0
7.	Mr. A. Satyanarayana	Company Secretary	1*	3061

**jointly with Mr. Ashok P. Hinduja*

12. Disclosure about the effect of the Scheme:

Effect of the Scheme on the Transferor Company:	
(a) Key Managerial Personnel;	*No Effect*
(b) Directors;	*No Effect*
(c) Promoters;	*No Effect*

(d) Non-Promoter Members;	*No Effect*
(e) Depositors;	*Not Applicable*
(f) Creditors;	*No Effect*
(g) Debenture Holders;	*Not Applicable*
(h) Deposit Trustee and Debenture Trustee;	*Not Applicable*
(i) Employees	*No Effect*

Effect of the Scheme on the Transferee Company:	
(a) Key Managerial Personnel;	*Not detrimental to the rights and interests*
(b) Directors;	*Not detrimental to the rights and interests*
(c) Promoters;	*Not detrimental to the rights and interests*
(d) Non-Promoter Members;	*Not detrimental to the rights and interests*
(e) Depositors;	*No Effect*
(f) Creditors;	*No Effect*
(g) Debenture Holders;	*No Effect*
(h) Deposit Trustee and Debenture Trustee;	*No Effect*
(i) Employees	*No Effect*

13. Relationship Between the Companies Involved in the Scheme:

The Transferor Company and Transferee Company are entities under common control/fellow subsidiaries.

14. Details of Debt Restructuring:

There shall be no debt restructuring of the Transferor Company and Transferee Company pursuant to the Scheme.

15. Details of Unsecured Creditors

15.1 **Unsecured Creditors of the Transferor Company:**

As on September 30, 2026, there were One Sixty- Nine (169) Unsecured Creditors of the Transferor Company with an outstanding value of Rs. 11,07,45,21,399/- (Rupees Eleven Thousand Seven Crores Forty-Five Lakhs Twenty-One Thousand Three Hundred Ninety-Nine only).

15.2 **Unsecured Creditors of the Transferee Company:**

As on September 30, 2026, there were Seventy - Nine (79) Unsecured Creditors of the Transferee Company with an outstanding value of Rs. 1,37,64,77,187/- (Rupees One Hundred Thirty-Seven Crores Sixty-Four Lakhs Seventy-Seven Thousand One Hundred Eighty-Seven only).

16. Disclosures made by the Transferee Company on the Observations as per letter issued by BSE dated May 20, 2026 and NSE dated May 22, 2026 are as under:

16.1 **Classification of all the entities / individuals in Transferor Company (including the Machen Development Corporation), directly or indirectly, related with the promoter or promoter group of GOCL, intermediate group entities and UBOs as "Promoter and Promoter Group" of the Transferee Company, post-merger, in compliance with the SEBI (ICDR) Regulations:**

The following shareholders/entities - Hinduja Energy Limited, Mauritius, Hinduja Energy (India) Limited and Machen Development Corporation, are related to Hinduja Capital Limited, Promoter of Transferee Company. These shareholders/entities are classified as Promoter and Promoter Group of Transferee Company in the post-scheme shareholding pattern.

16.2 **Valuation report dated December 15, 2025 jointly issued by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited along with addendums/clarifications dated January 12, 2026 and March 05, 2026 are annexed hereto and marked as Annexure 7.**

16.3 **Projections considered for valuation of entities involved along with justification for growth rate considered for valuation:**

The Valuation of the Transferee Company was carried out on the basis on Net Assets Method. Hence, the projections and the growth rate were not considered. However, the projected revenue of Transferor Company are as mentioned herein below:

INR crores

Particulars for the year ended	Audited				Projected					
	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
No. of months	**12**	**12**	**12**	**6**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue from operations										
Revenue from sale of electricity	2,390.5	3,284.2	2,288.8	1,336.6	3,096.9	3,299.2	3,291.4	3,273.1	3,261.8	3,310.2
Rate regulated income	432.9	289.2	148.1	61.6	124.0	-	-	-	-	-
Late payment surcharge	349.8	892.6	567.0	253.8	272.9	262.2	234.6	207.0	179.4	151.8
Total revenue from operations	**3,173.2**	**4,466.0**	**3,003.9**	**1,652.1**	**3,493.9**	**3,561.4**	**3,526.1**	**3,480.1**	**3,441.2**	**3,462.0**

Note: Revenue for the period ended 30 September 2025 covers six months (April 1, 2025, to September 30, 2025). Hence the revenue for period ending 31 March 2026 (FY26 – 12 months revenue) shows a significant increase.

16.4 **Need for the merger, rationale of the scheme and swap ratio, synergies of business of the entities involved in the scheme, impact of the scheme on the minority shareholders and cost benefit analysis of the scheme is mentioned aforesaid at Point No. 6 in the Explanatory Statement.**

16.5 **Holding-subsidiary structure of the entities involved in the Scheme along with the details of the common ultimate beneficial owner(s):**

Transferee Company and Transferor Company, being entities under common control, are fellow subsidiaries. The Ultimate Holding Company of Transferee Company and Transferor Company is Amas Holding SPF/SA.

16.6 **Details of revenue, PAT and EBITDA of all the companies involved in the Scheme for last 3 years of all the entities involved in the Scheme, are as mentioned below:**

Transferee Company (GOCL):
Standalone #

(Rs. Lakhs)

Financial Year	Revenue*	EBITDA	PAT
2023-24	19,159.83	6,321.44	4,121.58
2024-25	36,609.17	23,095.85	16,673.52
2025-26	1,79,456.26	1,74,404.53	1,44,584.54

 # Continue and discontinue operations
***Revenue includes other income**

Transferor Company (HNPCL):

Financial Year	Revenue*	EBITDA	PAT
2023-24	4,48,842	2,15,906	99,697
2024-25	3,03,086	1,39,356	23,708
2025-26	3,22,426	1,10,653	22, 895

***Revenue includes other income**

Last 3 years Audited Financials are enclosed as 'Annexure 3' and 'Annexure 4' respectively.

16.7 **With effect from the Appointed Date, i.e., April 01, 2025, the value of assets of Rs.16,25,628 Lakhs and liabilities of Rs. 8,47,617 Lakhs of the Transferor Company will be transferred to the Transferee Company. The Post-merger balance sheet of the Transferee Company is annexed hereto and marked as Annexure 19.**

16.8 **Pursuant to the Order dated October 08, 2026, the Transferor Company will be convening the meeting of Secured Creditors on November 24, 2026. As on September 30, 2026, there are no Secured Creditors of the Transferee Company which is confirmed by the Certificate issued by Statutory Auditor dated October 17, 2026. Therefore, the no objection certificate (NoC) from the lending scheduled commercial / banks/ financial institutions/ debenture trustees as per part A(2)(K) of Part – I of SEBI Master Circular does not arise. The Transferee Company hereby confirms that there was one (1) Secured Creditor of the Transferee Company as on December 31, 2025, the outstanding dues of the Secured Creditor has been satisfied on January 22, 2026 and a No-due Certificate has been issued by the Secured Creditor on February 10, 2026. A copy of the No-due Certificate is annexed hereto and marked as Annexure 20.**

16.9 **Undertaking of the Transferor Company and the Transferee Company with respect to the association of the promoter and promoter group of the entities involved in the Scheme with the public shareholders is annexed hereto and marked as Annexure 21.**

16.10 **Pursuant to the Order dated October 08, 2026, the Hon'ble NCLT has given directions for convening meeting of Secured and Unsecured Creditors of the Applicant Companies. The Transferor Company will be convening meeting with its Secured and Unsecured Creditors on November 24, 2026 as per the directions of the Hon'ble NCLT. The conditions imposed by lenders is not applicable to the Transferee Company as there are no Secured Creditors as on September 30, 2026.**

16.11 **Details of shareholders of Transferor Company and their classification as promoters and public shareholders in Transferee Company post scheme is annexed hereto and marked as Annexure 22.**

16.12 **The latest audited financials of the Transferor Company and Transferee Company form part of the 'Annexure 3 and 3A' and 'Annexure 4 and 4A' respectively.**

16.13 **All pending actions against the entities involved in the scheme its promoters/directors/ key managerial personnel (KMPs).**

(i) There are no ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the promoters, directors and KMPs of the Transferor Company. The details of ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the Transferor Company are annexed hereto and marked as Annexure 23;

(ii) There are no ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the promoters, directors and KMPs of the Transferee Company, except as disclosed in Annexure 24. The details of ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the Transferee Company are annexed hereto and marked as Annexure 24.

17. General

a) The Scheme is not prejudicial to the interests of the members of the Company.

b) The Directors of the Transferee Company have no material interest in the Scheme except as shareholders in general, the extent of which will appear from the Register of Directors maintained by the Company.

c) There are no winding up proceedings pending against the Company as of date.

d) No investigation or proceedings have been instituted or are pending in relation to the Transferee Company under Section 235 to 251 and the like of the Act and corresponding provisions of Companies Act, 2013 notified thereto.

e) In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

f) Inspection of the following documents will be open for the Equity Shareholders of the Transferee Company at the registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days (except Saturday and Sunday) upto 48 hours prior to the date of the Meeting.

i) Papers and Proceedings in Company Scheme Application No. C.A.(CAA)/2/230/AMR/2026 and I.A.(CA)23/2026 including certified copy of the Order dated October 08, 2026 of the National Company Law Tribunal, Amaravati Bench, in the said Company Application directing the convening and holding of the Meeting of the Equity Shareholders of the Company.
ii) Scheme of Merger by Absorption.
iii) Copies of the Board Resolution of the Transferor Company and the Company each dated December 15, 2025 approving the Scheme.
iv) Memorandum of Association and Articles of Association of the Transferor Company and the Company.

v) Audited Financial Statements of the Transferor Company and the Company as on March 31, 2024, March 31 2025 and March 31, 2026.
vi) Provisional Financial Statements of the Transferor Company and the Company as on September 30, 2026.
vii) Valuation Report jointly issued by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited dated December 15, 2025 and Fairness Opinion dated December 15, 2025 issued by M/s. Motilal Oswal Investment Advisors Limited.
viii) Certificate issued by the Statutory Auditors of the Transferee Company confirming the Accounting Treatment proposed in the Scheme dated December 15, 2025.

g) This statement may be treated as an Explanatory Statement pursuant to Section 230(3) read with Section 102 of the Act read with Rule 6 of CAA Rules and any other applicable provisions of the Act and the Rules made thereunder.

h) A copy of the Scheme, Explanatory Statement, may be obtained free of charge on any working day (except Saturday and Sunday) upto 48 hours prior to the date of the Meeting between 11:00 a.m. and 1:00 p.m. from the registered office of the Company situated at Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.

Sd/-
A. Satyanarayana
Authorised Representative
Company Secretary

Place: Visakhapatnam
Date: October 19, 2026
CIN: L24292AP1961PLC126081
Registered Office: Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.
Website: www.goclcorp.com
Email: secretarial@goclcorp.com
Tel: +91 (40) 23810671/9

SCHEME OF MERGER BY ABSORPTION

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

AMONGST

HINDUJA NATIONAL POWER CORPORATION LIMITED
(TRANSFEROR COMPANY)

AND

GOCL CORPORATION LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

A. PREAMBLE:

This Scheme of Merger by Absorption ("**Scheme**") seeks to provide for:

a) merger and consolidation of the businesses of Hinduja National Power Corporation Limited ("**HNPCL**" or "**Transferor Company**") into and with GOCL Corporation Limited ("**GOCL**" or "**Transferee Company**") and dissolution of the Transferor Company (without winding up) in accordance with and pursuant to the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the IT Act (as defined hereinafter), the SEBI Merger Circulars (as defined hereinafter) and Applicable Law (as defined hereinafter); and

b) various other matters incidental, consequential or otherwise integrally connected therewith including increase in the share capital of the Transferee Company.

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

HNPCL or the **Transferor Company** is a public unlisted company, incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, in the State of Telangana under CIN U40109TG1994PLC017199. The registered office of the Transferor Company is situated at Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018. The Transferor Company is engaged in the business of developing, constructing, operating and maintaining independent power generation facilities and associated transmission systems. The business includes generating, transmitting, supplying, distributing and trading electricity and other forms of energy, as well as securing fuel and raw materials required for power generation. The Transferor Company also undertakes related commercial, technical, engineering and financial transactions, including risk-management instruments. Additionally, it carries out activities permitted under the Electricity Act for authorised power generators and transmitters.

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION

GOCL or the **Transferee Company** is a public listed company incorporated under the provisions of the Companies Act, 1956 on April 20, 1961, in the State of Telangana under CIN L24292TG1961PLC000876. The registered office of the Transferee Company is situated at Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad, Telangana, India, 500016. The equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company is engaged in the business of manufacturing, developing, assembling, repairing, and trading a wide range of electronic components, devices, equipment, software, and related technologies across sectors such as defence, aerospace, AI, IoT, robotics, telecommunications, automotive, medical electronics, and consumer electronics. The Transferee Company is also engaged in the business of acquiring, developing, constructing, managing, leasing, and selling real estate. These activities may be carried out independently or in collaboration with other entities.

C. RATIONALE OF THE SCHEME

The merger by absorption is undertaken following thorough due diligence by market researchers owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

The merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the merger by absorption will have the benefits as set out inter alia below:

i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector.

ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.

iii. Simplification of corporate structure and result in single entity with combined business and growth prospects. It will also reduce the multiplicity of legal and regulatory compliances.

iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities;

v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.

vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.

vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system;

viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to

GOCL Corporation Ltd. HYDERABAD

HINDUSTAN POWER CORPORATION LTD.

leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by reduction in managerial overlaps of multiple entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater integration, enhanced financial strength and flexibility to the Transferee Company.

ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience;

x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company

xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency.

D. The proposed Scheme, with effect from the Appointed Date (as defined hereinafter) is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders.

E. This Scheme is divided into the following parts:

Part I, which deals with the definitions and share capital of the Transferor Company and Transferee Company;

Part II, which deals with the merger of the Transferor Company into the Transferee Company; and

Part III, which deals with the general terms and conditions as applicable to the Scheme.

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

PART I
DEFINITIONS AND SHARE CAPITAL OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

1. DEFINITIONS

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:

1.1 **"Act"** means the Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof for the time being in force;

1.2 **"Accounting Standards"** means the Accounting Standards as notified under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.

1.3 **"Applicable Law" or "Applicable Law(s)"** means and includes any applicable central, provincial, local or other law including any statute, notification, bye laws, rules, regulations, permits, guidelines or common law, policy, code, directives, ordinance, schemes, notices, orders, decisions, injunctions, judgments, awards or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force and decrees of or agreements with any authority having jurisdiction over the Parties in relation to subject matter of present Scheme of Merger by Absorption;

1.4 **"Appointed Date"** means April 1, 2025 or such other date as may be directed or approved by the Competent Authority or any other appropriate authority;

1.5 **"Board of Directors"** in relation to Transferor Company and / or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, mean the board of directors of the Transferor Company / Transferee Company (as the case may be) and includes committee of directors or any person authorized by the board of directors or such committee of directors;

1.6 **"BSE"** means the BSE Limited, the designated stock exchange of the Transferee Company;

1.7 **"Competent Authority"** means the National Company Law Tribunal (**"NCLT"**) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of merger by absorption under the relevant provisions of the Act;

1.8 **"Effective Date"** means the Appointed Date or the date on which the last of conditions referred to in Clause 16 hereof have been fulfilled, whichever is later. Reference in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon this Scheme becoming effective" shall also mean the Effective Date;

1.9 **"Employees"** means all the employees of the Transferor Company who are on the pay-roll of the Transferor Company as on the Effective Date.

GOCL Corporation Ltd. HYDERABAD

HINDUSTAN NATIONAL POWER CORPORATION LTD.

1.10 **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and / or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and / or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

1.11 **"Financial Year"** means the period commencing from 1st April of each year and ending at 31st March of succeeding year. For the sake of clarity, the year shall mean Gregorian calendar year.

1.12 **"Governmental Authority"** or **"Appropriate Authority"** means any applicable Central, State or Local Government, Legislative Body, Regulatory, Administrative or Statutory Authority, Agency or Commission or Department or Public or Judicial Body or Authority, including, but not limited, to Regional Director, Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and Competent Authority.

1.13 **"IT Act"** means the Income Tax Act, 1961 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof for the time being in force. It is hereby clarified that any reference to any section in the Scheme with respect to Income Tax Act, 1961 will be deemed to be a reference to a corresponding section in Income Tax Act, 2025.

1.14 **"New Equity Shares"** means the equity shares issued to the shareholders of the Transferor Company pursuant to this Scheme.

1.15 **"NSE"** means the National Stock Exchange of India Limited;

1.16 **"Record Date"** means such date after the Effective Date when the Board of Transferee Company may decide for the purposes of issue and allotment of New Equity Shares under the Scheme;

1.17 **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies having jurisdiction over the companies forming part of this Scheme.

1.18 **"Scheme"** means this Scheme of merger by absorption in its present form submitted to the Competent Authority for sanction or with any modification(s) made under Clause 14 of this Scheme and / or any modification(s) approved or imposed or directed by the Competent Authority;

1.19 **"SEBI"** shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.20 **"SEBI Circular" or "SEBI Merger Circulars"** shall mean the circular issued by SEBI, being Master

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2024/48 dated May 21, 2024 and any amendments thereof issued pursuant to the SEBI LODR Regulations and / or any other circulars / notifications issued by SEBI applicable to schemes of amalgamation and arrangement and amendments thereof;

1.21 **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.22 **"SEBI ICDR Regulations"** means the SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

1.23 **"Stock Exchanges"** shall mean National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**);

1.24 **"Transferor Company"** means **Hinduja National Power Corporation Limited**, a company incorporated under the Companies Act 1956 with CIN U40109TG1994PLC017199 and having its registered office at Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018;

1.25 **"Transferee Company"** means **GOCL Corporation Limited** incorporated under the provisions of Companies Act, 1956 with CIN L24292TG1961PLC000876 and having its registered office at Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad-500016, Telangana, India;

2 SHARE CAPITAL

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on September 30, 2025 is as under:-

Hinduja National Power Corporation Limited (Transferor Company)	
Particulars	**Amount in Rs.**
Authorized Share Capital	
1,500,000,000equity shares of Rs. 10 each	15,00,00,00,000
Total	**15,00,00,00,000**
Issued, Subscribed and Paid-up	
1,211,237,499 equity shares of Rs. 10 each	12,11,23,74,990
Total	**12,11,23,74,990**

Subsequent to the above date and until the date of filing of the Scheme with the Competent Authority, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company.

2.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on September 30, 2025, is as under:

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Limited (Transferee Company)	
Particulars	**Amount in Rs.**
Authorized Share Capital	
23,04,27,510 equity shares of Rs.2/- each	46,08,55,020
Total	**46,08,55,020**
Issued, Subscribed and Paid-up Capital	
4,95,72,490 equity shares of Rs.2/- each	9,91,44,980
Total	**9,91,44,980**

Subsequent to the above date and until the date of filing of the Scheme with the Competent Authority, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company. The equity shares of the Transferee Company are listed on the Stock Exchanges.

GOCL Corporation Ltd. HYDERABAD

NATIONAL POWER CORPORATION LTD.

PART II
TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY

3.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, rights, benefits and interest therein, vendors, third party leases, contracts, employees, licenses, records, approvals, vehicles etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, Section 2(1B) of the IT Act and Applicable Law(s) if any, in accordance with the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

3.2.1 all assets of the Transferor Company, that are movable in nature or incorporeal / intangible property or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by vesting and recordable of whatsoever nature, including plant and machinery (including plant and machinery fastened to the land and/ or building and structures standing thereon), equipment, cash in hand pursuant to this Scheme shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company in accordance with the provisions of section 232 and other applicable provisions of the Act, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordable, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

3.2.2 all movable properties of the Transferor Company other than those specified in 3.2.1, including vehicles, investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company;

3.2.3 all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and / or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

3.2.4 for the avoidance of doubt and without prejudice to the generality of Clause 3.2.3 above and Clause 3.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and / or the Transferee Company shall register the true copy of the orders of the Competent Authority approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to the Clause 3.2.3 above and Clause 3.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

3.2.5 notwithstanding anything to the contrary contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States / territory where registered office address of the parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and / or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

3.2.6 the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

3.2.7 all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and / or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

3.2.8 all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

3.2.9 all contracts, agreements, licences, leases, third party leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent,

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and in the event the Transferor Company enters into and / or issues and / or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, then the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

3.2.10 any suits / appeals, all legal, taxation, arbitration or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the merger of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company at the cost of the Transferee Company, in the same manner and to the same extent as would or might have been continued, prosecuted and / or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

3.2.11 all the security interest over any moveable and / or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

3.2.12 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent, liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all rents, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the Scheme becoming effective, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

3.2.13 all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of the

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and / or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

3.2.14 the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after Effective Date;

3.2.15 all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Upon the Scheme becoming effective, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

3.2.16 all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the terms and conditions of employment will not be less favourable than the existing terms on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account.

3.2.17 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purpose whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Law(s) or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the Employees and the services of all the Employees of the Transferor Company for such purpose shall be treated as having been continuous. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and as per Applicable Law(s). Any existing provident fund, gratuity fund, superannuation fund, trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to : (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

Company with other similar funds of the Transferee Company;

3.2.18 the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

3.2.19 all intellectual property rights including trademarks, trade names, service marks, designs, patents, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information, know-how and other proprietary information shall stand transferred to and vested in the Transferee Company, as per the terms agreed between the parties;

3.2.20 all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

3.2.21 all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company by any government authorities or third party, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, accumulated losses and credits pertaining to direct/ indirect taxes (as applicable), as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward tax losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall Upon the Scheme becoming effective, be available to the Transferee Company;

3.2.22 all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, non-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon Scheme the becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.

3.2.23 benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

3.2.24 all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;

3.2.25 all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date and shall stand transferred to and vest in the Transferee Company;

3.2.26 without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, pursuant to Section 232(4) of the Act and the provisions of this Scheme, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

3.2.27 any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

3.3 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.





4. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

4.1 With effect from the Appointed Date and up to and including the Effective Date:

4.1.1. the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, all investment in subsidiaries / other companies, if any and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc. shall be deemed to be paid on behalf of the Transferee Company;

4.1.2. all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated and be deemed to be and accrue as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

4.1.3. the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date.

4.2 The Transferor Company hereby undertake, from the Appointed Date up to and including the Effective Date –

4.2.1. to carry on the business of the Transferor Company with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber, sell, transfer or otherwise deal with or dispose of any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.

4.2.2. not to utilize the profits, for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed day without obtaining prior approval of the Transferee Company. For the sake of clarity, any income, profits or other funds of the Transferor Company will first be utilized to meet any current or expected liabilities of the Transferor Company, including any tax liabilities or costs in relation to the merger of the Transferor Company with the Transferee Company, before they are utilized for any other purposes.

5. SHIFTING OF REGISTERED OFFICE

The Board and Shareholders of HNPCL, in their respective meetings held on September 29, 2025 and September 30, 2025 respectively, approved the proposal to relocate the registered office from Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018 to Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031. The proposed change of registered office is subject to necessary regulatory approvals.

Further, the Board of GOCL in their meeting held on October 6, 2025 and the Shareholders, through a Postal Ballot concluded on November 12, 2025, have approved the proposal to change the registered office of GOCL from Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad, Telangana, India, 500016 to Plot No.63-66, Pedagantyada village and mandal, Visakhapatnam, Andhra Pradesh. The proposed change of registered office is subject to necessary regulatory approvals.

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

6. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:

With respect to the Transferee Company, upon the Scheme being effective:

6.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the Competent Authority, is filed with the relevant jurisdictional Registrar of Companies or any other regulatory authority, the name of Transferee Company shall be deemed to have been changed from "GOCL CORPORATION LIMITED" to "HINDUJA NATIONAL POWER CORPORATION LIMITED" or such other alternate name as may be permitted by the Registrar of Companies in accordance with relevant provisions of the Act.

6.2 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company being amounting to Rs. 15,00,00,00,000/- comprising of 1,50,00,00,000 equity shares of Rs. 10/- each. Hence, the authorized share capital of the Transferee Company shall amount to Rs. 15,46,08,55,020/- comprising of 7,73,04,27,510 equity shares of Rs. 2/- each; and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and/ or 232 or other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorized share capital to that extent.

6.3 Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in Rupees
Authorised Capital	
7,73,04,27,510 Equity Shares of Rs. 2/- each	15,46,08,55,020
Total	**15,46,08,55,020**

6.4 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the aforementioned amendment and that no further resolution under Section 13 or Section 61 or Section 64 or any other applicable provisions of the Act, would be required to be separately passed.

6.5 With effect from the Appointed Date, without following any further procedure, the Transferee Company shall be deemed to be authorized to commence such business as laid down in the Main and Object Clauses of the Memorandum of Association of the Transferor Company.

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

7. CONSIDERATION

7.1 Upon this Scheme becoming effective and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot New Equity Shares to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), in the following manner:

"206 (Two hundred and six) fully paid up equity shares of Rs. 2/- each of Transferee Company shall be issued and allotted for every 10,000 (ten thousand) equity shares of Rs. 10/- each held in Transferor Company"

7.2 If any equity shareholders of the Transferor Company becomes entitled to a fractional New Equity Shares to be issued by the Transferee Company pursuant to Clause 7.1 above, the Transferee Company shall not issue fractional equity shares to such shareholders of the Transferor Company, but shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number of the equity shareholders of the Transferor Company and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such New Equity shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee") and the Trustee shall hold New Equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company who are entitled to the fractional entitlements for the specific purpose of selling such New Equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to the withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee pursuant to this Clause 7.2.

7.3 The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of Transferor Company.

7.4 The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends.

7.5 The Board of Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of New Equity Shares pursuant to Clause 7.1 of the Scheme.

7.6 Transferee Company's New Equity Shares to be issued and allotted to the equity shareholders of Transferor Company pursuant to Clause 7.1 of this Scheme will be listed and / or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and / or admitted to trading. Transferee Company shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the Applicable Law(s) or regulations for complying with the formalities of the said Stock Exchanges.

HINDUSTAN NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

7.7 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Transferor Company, the Board or any committee thereof of the Transferor Company if in existence, or failing which the Board or any committee thereof of Transferee Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date by the Transferor Company, in order to remove any difficulties arising to the transferor or the transferee of the share(s) held in Transferor Company and in relation to the Transferor Company Equity Shares upon the Scheme becoming effective.

7.8 New Equity Shares to be issued and allotted by the Transferee Company to the equity shareholders of Transferor Company pursuant to Clause 7.1 of this Scheme, in respect of any equity shares in Transferor Company which are held in abeyance under the provisions of Section 126 of the Act, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the Transferee Company.

7.9 Approval of this Scheme by the equity shareholders of Transferee Company shall be deemed to be due compliance of the provisions of Section 61 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme.

7.10 The approval of this Scheme by the equity shareholders of Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14 and 62 and any other applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR Regulations and the Articles of Association and any other consents and approvals required in this regard of the Transferee Company for issuance of New Equity Shares to the equity shareholders of the Transferor Company as provided hereinabove.

8. APPOINTMENT OF DIRECTORS ON THE BOARD OF THE TRANSFEREE COMPANY

8.1 Upon the Scheme becoming effective, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and may be inducted as the Directors of the Transferee Company and revised constitution of the Board of the Transferee Company will be in compliance with the applicable regulatory requirements.

9. TRANSFEROR COMPANY STAFF AND EMPLOYEES

On and from the Effective Date:

9.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and the terms and conditions of employment will not be less favourable than the existing terms on which they are engaged by the Transferor Company as on the Effective Date.

9.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and / or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in accordance with clause 3.2.17.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

10.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Transferor Company done and executed by and / or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

10.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Transferor Company to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

10.3 Upon this Scheme finally taking effect as aforesaid:

10.3.1. All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central / State Governments, statutory or regulatory body or agencies or third parties with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company.

10.3.2. All business activities engaged in by the Transferor Company shall be continued by the Transferee Company; and

10.3.3. The Transferor Company shall stand dissolved (without being wound up) without any further act, instrument or deed. The Transferor Company shall issue requisite communication, to all third parties with whom it had entered into any contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature, informing implementation of present Scheme and its substitution by Transferee Company.

11. LEGAL PROCEEDINGS

11.1 If any suit, writ petition, appeal, revision, arbitration or other proceedings of whatsoever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company at the cost of the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

12. ACCOUNTING TREATMENT

In the books of Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the Merger by Absorption of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 ' Business Combinations'

NATIONAL POWER CORPORATION LTD. HINDUJA

GOCL Corporation Ltd. HYDERABAD

prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and generally accepted accounting principles in India in the books of accounts, in the following manner:

12.1 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Company vested in it pursuant to the Scheme, at the carrying values appearing in the books of account of the transferor company;

12.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company;

12.3 In case of any differences in accounting policies between the transferee and transferor, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies. Any change pursuant to this, shall be debited/ credited to capital reserve in the books of Transferee Company.

12.4 The Transferee Company shall, pursuant to Clause 7.1 of this Scheme, issue and allot the New Equity Shares to the shareholders of the Transferor Company, and shall credit to its Equity Share Capital account an amount equivalent to the aggregate face value of such New Equity Shares so issued and allotted and the difference to be credited to Share premium account.

12.5 The difference, if any, between (a) the aggregate carrying value of the assets and liabilities of the Transferor Company recognized by the Transferee Company under Clause 12.1 above, and (b) the amount credited to the Equity Share Capital account pursuant to Clause 12.4 above, shall be accounted for by the Transferee Company as a capital reserve in its books.

12.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Merger by Absorption, as stated above, as if the Merger by Absorption has occurred from the beginning of the comparative period;

12.7 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and

12.8 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

13. TAXATION MATTERS

13.1 The provisions of this Scheme are intended to comply with the conditions relating to merger by absorption as specified under section 2(1B) of the IT Act and thus to be regarded as neutral for tax calculation purpose. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the IT Act, including as a result of an amendment of Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the IT Act, or a corresponding provision of any amended or newly enacted Applicable Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme.

13.2 The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the

HINDUSTAN NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with the provisions of this Scheme.

13.3 In addition, upon the Scheme becoming effective:

13.3.1. to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective Income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), Sales Tax, Value Added Tax, Service Tax, Central Sales Tax, Entry Tax, Goods and Services Tax returns and any other Tax returns, (including any other forms, filings or annexures made by the Transferor Company) even if the time limits prescribed under the IT Act have lapsed; and

13.3.2. the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

13.4. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law(s), including Income Tax, Minimum Alternate Tax, Tax Deducted at Source, Tax Collected at Source, Sales Tax, Value Added Tax, Service Tax, Entry Tax, Custom Duty, Goods and Services Tax or any other Tax even if the prescribed time limits for claiming such refunds or credits have lapsed notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the Transferor Company. All accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company as per the provisions of Section 72A of the IT Act. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

13.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company, without any further act or deed.

13.6 Any Tax liabilities under the IT Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Tax or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source and Tax collected at source as on the close of business in India on the date immediately preceding the Appointed Date notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the Transferor Company will also be transferred to the account of the Transferee Company.

13.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

13.8 Any refund under the IT Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.

13.9 Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company.

13.10 All the expenses incurred by Transferor Company and the Transferee Company in relation to merger by absorption of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with the provisions of the IT Act.

13.11 Savings of concluded transactions:

13.12 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 3 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

PART III
GENERAL TERMS AND CONDITIONS

14 APPLICATION TO THE COMPETENT AUTHORITY

The Transferor Company and Transferee Company shall make necessary applications before the Competent Authority for the sanction of this Scheme of Merger by Absorption under Sections 230 to 232 of the Act. Any further approval under the Act arising from the Scheme shall be deemed to have been granted, without any application, for any transaction among the Transferor Company and the Transferee Company and / or its Directors.

15 MODIFICATIONS/ AMENDMENTS TO OR WITHDRAWAL OF THE SCHEME

15.1 The Transferor Company (through its Board) and the Transferee Company (through its Board) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective company). In the event that any conditions are imposed by the Competent Authority which the Transferor Company and / or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and / or the Transferee Company shall be entitled to withdraw the Scheme.

15.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board or a committee appointed by the Board of the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

16 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS:

The Scheme is conditional upon and subject to:

(i.) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and / or SEBI LODR Regulations on terms acceptable to the Transferor Company and the Transferee Company;

(ii.) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders being obtained;

(iii.) The Scheme being approved by the shareholders of the Transferee Company through resolution based by way of e-voting in terms of SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against it;

(iv.) The sanction of the Scheme by the Competent Authority under Sections 230 to 232;

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

(v.) The certified copies of the order of the Competent Authority being filed with the respective jurisdictional Registrar of Companies.

(vi.) Any other sanction or approval of any governmental or regulatory authority as may be considered necessary and appropriate by the respective Board of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

17 DIVIDENDS

17.1 The parties shall be entitled to declare and pay dividends, whether interim and / or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

17.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective parties.

18 OPERATIVE DATE OF THE SCHEME:

18.1 The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

19 THIS SCHEME RENDERED NULL AND VOID

19.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 16 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

19.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any one of them.

19.3 In the event the Board of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the Order of the Competent Authority for sanctioning of the Scheme in part.

19.4 If any part of this Scheme turns out to be invalid or ruled as legally not tenable or unenforceable by the Competent Authority under Applicable Laws, then such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and/ or the Transferee Company, then in such case the Transferor Company and/ or the Transferee Company shall attempt to bring necessary modification in the Scheme, so as to preserve the benefits and obligations of the Scheme, including but not limited to such severable part of the Scheme.

HINDUJA NATIONAL POWER CORPORATION LTD.

GOCL Corporation Ltd. HYDERABAD

20. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall, pursuant to the provisions of the Companies Act, 2013 and without winding up, stand dissolved and, accordingly, the Board of Directors and all committees thereof of the Transferor Company shall, without any further act, instrument or deed, stand dissolved. With effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies in accordance with Applicable Law. Upon such striking off and subject to the approval of the Registrar of Companies and other applicable statutory and regulatory authorities, the Transferee Company shall adopt and be renamed as "Hinduja National Power Corporation Limited".

21. EXPENSES CONNECTED WITH THE SCHEME

21.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

21.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company and the Transferee Company, or the Scheme is rendered null and void in terms of Clause 19 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

22. VALIDITY OF EXISTING RESOLUTIONS

22.1 Upon the coming into effect of this Scheme, the resolutions / power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

23. RESIDUAL PROVISIONS

23.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments / modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of the parties, which power shall be exercised reasonably in the best interests of the parties and their respective shareholders.

HINDUJA NATIONAL POWER CORPORATION LTD.

SOCL Corporation Ltd. HYDERABAD

23.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

23.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company. Realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

23.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

23.5 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company are transferred, vested, recorded, effected and / or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that immediately upon receipt of the approval / consent and / or sanction such property / asset shall without any further act / deed or consideration be transferred / vested in the Transferee Company.

23.6 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 and 232 and other applicable provisions of the Act to the Tribunal for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

23.7 The respective Board of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board are entitled to exercise and perform under the Scheme.

23.8 If any part of this Scheme is invalid, ruled illegal by any Tribunal or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

Certified True Copy
For GOCL Corporation Limited

Company Secretary

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LTD.

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No. 2
CA (CAA)/2/230/AMR/2026 & IA(CA)23/2026

IN THE MATTER OF:

Hinduja National Power Corporation Limited
..... First Applicant Company/ Transferor Company

AND

GOCL Corporation Limited
..... Second Applicant Company/ Transferee Company

Under Section: 230 to 232 of the Companies Act, 2013
Rules: The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Order delivered on 08.10.2026

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicants : Mr.Srinath Sridevan, Sr. Advocate
along with Mr. Akash Avula, Advocate

ORDER

CA (CAA)/2/230/AMR/2026

This Joint First Motion Application bearing no. CA(CAA)/2/230/AMR/2026 (hereinafter referred to as the "**Application**") was e-filed on 23.06.2026 and physically filed vide Diary No.1105 dated 30.06.2026 by Hinduja National Power Corporation Limited (hereinafter referred to as the "**Transferor Company**") and GOCL Corporation Limited (hereinafter referred to as the "**Transferee Company**") (hereinafter Transferor Company and Transferee Company collectively

referred to as the "**Applicant Companies**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**CA, 2013**") read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**CAA Rules**") in respect of the Scheme of merger by Absorption of the Transferor Company into the Transferee Company *inter alia* seeking directions in relation to convening meeting of the Equity Shareholders of the respective Applicant Companies and dispensation of meeting of the Secured and Unsecured Creditors of both the Applicant Companies.

2. The Registry vide Defect Notice dated 08.07.2026 issued under Rule 28(2) of the NCLT Rules, 2016, found the Application defective and returned the same for compliance. The relevant extract of the Defect Notice is reproduced below:

Date and Time: 08-07-2026

Filing No. : 2812129004592026
Case type: CA(A) Merger and Amalgamation(Companies Act)
Section: Sec. 230-232, Sec 234
Case title: GOCL CORPORATION LIMITED VS
Notice Ref. No: 811/2026

SCRUTINY SECTION

DEFECT NOTICE 1

As per Rule 28 (2) of the NCLT Rules, 2016, your Petition/Application/Document has been scrutinized on 08-07-2026 and is found defective on the following counts and returned for compliance:

Mode of Intimation: Registered E-mail ID/NCLT E-Filing Portal

Defects:

Serial No.	Defects
1	Memo of parties with their email ID and their mobile nos. Consent Affidavits are required to be filed from secured and unsecured creditors of Applicant and Second Applcant companies. Report of Valuation of Shares from Auditor to be filed. Audited Balance sheet for last two preceding financial years to be filed.

You will have 7 days time to remove the defects and refile the Petition/Application/Document under Rule 28(2) of the NCLT Rules, 2016.

In case the defects are not rectified or new defects found or the Petition/Application/Document is not refiled within the time specified, the file will be consigned to the Registrar for further steps/process as per the rules.

3. The Applicant Companies physically filed vide Diary No.1236 dated 15.07.2026 and e-filed on 21.07.2026 the Application. The Applicant Companies also e-filed the Compliance Affidavit, stating that in rectification of the defect with respect to the requirement of the consent, the Applicant Companies have changed the prayer and sought leave of the Hon'ble tribunal to that in any event, the Applicant Companies are unable to procure the requisite consents of the Secured/ Unsecured Creditors, the Applicant Companies undertakes for convening and holding of the meeting of the Secured/ Unsecured Creditors as may be directed by this Tribunal.

4. The Application was first listed for hearing on 23.07.2026, when the Applicant Companies sought one week time to seek instructions regarding withdrawal of the Application. However, the Applicant Companies vide Diary No.1393 dated 28.07.2026, filed Joint Affidavit dated 28.07.2026, inter alia stating that:

(i) The Scheme is proposed in the overall interest of the Applicant Companies and their stakeholders and the retrospective Appointed Date (01.04.2025) is necessary to give effect to the intended commercial arrangement and to ensure proper accounting and regulatory treatment and therefore, the Appointed Date is not against public interest.

(ii) The change of registered office does not in any manner affect the rights or interests of the shareholders, creditors or any other

stakeholders, nor does it prejudice the consideration or implementation of the proposed Scheme

(iii) The Transferee Company has discontinued and disengaged itself from its detonators and explosives business and surrendered the license issued by the Petroleum and Explosives Safety Organisation (hereinafter referred to as the "**PESO**"). Accordingly, PESO has cancelled the license and issued the letter dated 29.01.2025.

(iv) As per the Power Purchase Agreement (hereinafter referred to as the "**PPA**") entered into between the Transferor Company and the respective Distribution Companies (hereinafter referred to as the "**DISCOMS**"), with the approval of the Hon'ble Andhra Pradesh Electricity Regulatory Commission (hereinafter referred to as the "**APERC**"), the Transferor Company is only required to intimate the Scheme of Merger to Hon'ble APERC.

(v) The Transferor Company is only a power generating company and has mentioned in the objects to carry on power generation business explicitly in its Memorandum of Association (hereinafter referred to as the "**MoA**"), and the Transferee Company has mentioned in the objects in its MoA to carry on power generation business explicitly as well as amalgamation.

(vi) There are no investigation or proceedings or winding up proceedings under the CA, 2013 or under the Insolvency and

Bankruptcy Code 2016 (hereinafter referred to as the "**IBC**"), instituted or are pending in relation to the Applicant Companies.

(vii) The Applicant Companies also enclosed the summary of pending actions/ proceedings involving the Applicant Companies and its promoters, directors and key managerial personnel as on the date of filing as Annexure D1 and Annexure D2 respectively with the Joint Affidavit, which include an appeal bearing no. Comp App (AT) (CH) (Ins) No. 278 of 2024 filed by Bharat Heavy Electricals Limited (hereinafter referred to as the "**BHEL**") against the Transferor Company before the Hon'ble National Company Law Appellate Tribunal, Chennai (hereinafter referred to as the "**NCLAT**") against the Hon'ble National Company Law Tribunal, Hyderabad Order dated 06.06.2024 in the Company Petition No. 93 of 2020 filed under Section 9 of the IBC by the BHEL seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the "**CIRP**") of the Transferor Company for an alleged claim of Rs.481 crores.

5. This Tribunal vide its Order dated 30.07.2026 (hereinafter referred to as the "30.07.2026 Order") observing that the Application does not disclose the material facts as required under Section 230-232 of the CA, 2013, dismissed the Application with the liberty to the Applicant Companies to file fresh Application.

6. Against the aforesaid Order of this Tribunal, the Applicant Companies filed an appeal bearing no. Company Appeal (AT) (CH)

No.88/2026 (IA No.1224/2026) before the Hon'ble NCLAT, which vide its Order dated 25.09.2026 set aside the Order dated 30.07.2026 of this Tribunal requiring this Tribunal to appoint the Chairman and Scrutinizers for the meetings, fix their remuneration and also schedule the meetings. The relevant extracts of the aforesaid Order are reproduced below:

> 6. The tribunal may have to wait for the second stage when it will also have the advantage of the regulators and the tax authorities, particularly income tax department, pitching in to aid its decision. If delay in filing the petition has affected the valuation, it also can be weighed during the second stage. For the present, the decision of the tribunal in dismissing the petition on the ground that it has raised is plainly unsustainable as it is one stage too early.
>
> 7. We accordingly allow the appeal, set aside the Order of the NCLT in C.A. (C.A.A)/2/230/AMR/2026, dated 30.07.2026. We require the NCLT to appoint the Chairman and Scrutinizers for the meetings, fix their remuneration and also a schedule for the meetings within a week from today, and at any rate not later than 05.10.2026. No costs.

7. In compliance of the Hon'ble NCLAT Order dated 25.09.2026, this Order does not deal any other issues, other than regarding convening/ dispensing with the meetings of the Applicant Companies and the same would be dealt, when the Applicant Companies will file the Second Motion Petition. The issues regarding the convening/ dispensing with the meetings of the Applicant Companies are discussed here below:.

Transferor Company:

(i) The Transferor Company has prayed to issue the direction for convening and holding the meeting of its Equity Shareholders. It is

observed that there is a wide difference in the details of Equity Shareholders as reflected in the Provisional and Unaudited Balance Sheet and the list of Equity Shareholders [para 5(ii) of the 30.07.2026 Order]. In view of the above, we hereby direct that the meeting of the Equity Shareholders be convened as per the list of Equity Shareholders as on 30.09.2026 duly certified by the Statutory Auditor of the Transferor Company.

(ii) It is observed that the Transferor Company has 'Instrument entirely Equity in nature - Unsecured Perpetual Securities' (hereinafter referred to as the "**Perpetual Security**") amounting to Rs.4987.48 crores, for which neither the list of Perpetual Security holders is on record nor any prayer for convening or dispensation of their meetings have been made [para 5(i) of the 30.07.2026 Order]. However, the Perpetual Security holders being in the nature of quasi-equity/ quasi-debt, we are of the considered view that their consent are necessary under the provisions of Section 230 of the CA, 2013, and therefore, we hereby direct that the meeting of the Perpetual Security holders be convened as per the list of Perpetual Security holders as on 30.09.2026 duly certified by the Statutory Auditor of the Transferor Company.

(iii) The Transferor Company has stated that as on 30.04.2026, it has eight Secured Creditors with outstanding amount of Rs.6135.09 crores. It has prayed for dispensation of the meeting of the Secured Creditors stating that it is in the process of obtaining 'No Objection Certificate'/ 'Consent Affidavits' of the Secured Creditors and the

requisite consents of the Secured Creditors will be filed before filing the Second Motion Petition and if it is unable to procure the requisite consents of the Secured Creditors, It undertakes for convening and holding of the meeting of the Secured Creditors as may be directed by the Tribunal. Since the matter regarding convening/ dispensing with the meeting is required to be decided in First Motion Application and the consent affidavits of the Secured Creditors are not on record, we do not consider it appropriate to dispense with the meeting of the Secured Creditors and direct that the meeting of the Secured Creditors be convened as per the list of Secured Creditors as on 30.09.2026 duly certified by the Statutory Auditor of the Transferor Company.

(iv) The Transferor Company has stated that as on 30.04.2026, it has 99 Unsecured Creditors with outstanding amount of Rs.839.90 crores, and has prayed for dispensation of their meeting stating that there is no requirement for convening the meeting of Unsecured Creditors. The Transferor Company has also undertaken for convening and holding of the meeting of the Unsecured Creditors, as may be directed by this Tribunal. However, in view of various discrepancies between the amounts shown in lists and that shown in the Provisional and Unaudited Balance Sheet as on 31.03.2026 [para 5(i) (ii) (iii) and (iv) of 30.07.2026 Order], we are not inclined to dispense with the meeting of Unsecured Creditors and direct that the meeting of the Unsecured Creditors be convened as per the list

of Unsecured Creditors as on 30.09.2026 duly certified by the Statutory Auditor of the Transferor Company.

Transferee Company:

(v) The Transferee Company has prayed to issue the direction for convening and holding the meeting of its Equity Shareholders. It is observed that the Transferee Company has not placed on record the list of Equity Shareholders and instead has enclosed the shareholding pattern [para 6(i) of the 30.07.2026 Order]. In view of the above, we hereby direct that the meeting of the Equity Shareholders be convened as per the list of Equity Shareholders as on 30.09.2026 duly certified by the Statutory Auditor of the Transferee Company.

(vi) The Transferee Company has stated that as on 30.04.2026, it has Nil Secured Creditors and has prayed for dispensation of their meeting. The Transferee Company has also stated that as on 30.04.2026, it has 30 Unsecured Creditors with outstanding value of Rs.3.71 crores and has prayed for dispensation of their meeting stating that there is no requirement for convening the meeting of Unsecured Creditors. The Transferee Company has also undertaken for convening and holding of the meeting of the Unsecured Creditors as may be directed by this Tribunal. However, it is observed that the balance sheet of the Transferee Company as on 31.03.2026 shows the liabilities of Rs.412.18 crores as against merely Rs.3.71 crores shown in the lists. In view of the above, we

are not inclined to dispense with the meetings and direct that the meeting of the Unsecured Creditors be convened as per the list of Unsecured Creditors as on 30.09.2026 duly certified by the Statutory Auditor of the Transferee Company, and also convene the meeting of the Secured Creditors, if there are Secured Creditors as per the list of Secured Creditors as on 30.09.2026 duly certified by the Statutory Auditor of the Transferee Company.

(vii) The aforesaid separate meetings of the Equity Shareholders, Perpetual Security Holders, Secured Creditors and Unsecured Creditors of the Applicant Companies be convened, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Scrutiniser, as per the list of the Equity Shareholders, Perpetual Security Holders, Secured Creditors and Unsecured Creditors of the Applicant Companies, subject to individual notices of the meeting being issued.

(viii) The quorum for the aforesaid separate meeting of the Equity Shareholders, Perpetual Security Holders, Secured Creditors and Unsecured Creditors of the Applicant Companies shall be 51% in value of the Equity Share Capital, value of the Perpetual Security, outstanding amount of Secured Creditors and outstanding amount of Unsecured Creditors respectively as on 30.09.2026 of the respective Transferor Company and Transferee Company. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings. In case, the quorum is not present within half

an hour from the time appointed for holding the respective meetings, then the Chairman shall adjourn the meeting to the same day in the next week at the same time and place. The intimation about the adjourned meeting should be given to each member, as the case may be, through e-mail or by any other mode. If the quorum is still not present on such adjourned date, then the requisite quorum would be governed as per the provisions of the CA, 2013. The Chairman would furnish the report of the meeting within three days after conclusion of the meeting as per Rule 14 of the CAA Rules, to this Tribunal;

(ix) The Applicant Companies shall file the Audited Financial Statements as on 31.03.2026 of both the Transferor Company and Transferee Company. The Applicant Companies shall also file the provisional Balance Sheet of the Transferor Company and Transferee Company as on 30.09.2026 and list of Shareholders, Perpetual Security Holders, Secured and Unsecured Creditors as on 30.09.2026 duly certified by the Statutory Auditor of the respective Company along with the reconciliation of the list of Equity Shareholders, Perpetual Security Holders, Secured and Unsecured Creditors with the liability side of the Balance Sheet of the respective Company, within two weeks of this Order.

(x) Mr. H.V. Subba Rao, Former NCLT Member (Judicial); Address: Flat No.401, CBR Enclave, Venkataraju Nagar, Near Sinka Grand Function Hall, TSN Colony, Visakhapatnam-530016; Mobile No. 9820224860; email id: subbaraovenkata.h@gmail.com is appointed

as the Chairperson for the aforesaid meetings to be convened under this order. An amount of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) be paid for his services as the Chairperson for the aforesaid meetings.

(xi) Mr. P.M.V. Subba Rao, PCS; Address: Empire Square, TF8, 3rd Floor, Above RBL Bank, Road No.36, Jubilee Hills, Hyderabad; Mobile No. 9866684676; email id: cssubbarao@gmail.com is appointed as the Scrutinizer for the aforesaid meetings to be convened under this order. An amount of Rs.75,000/- (Rupees Seventy Fifty Thousand Only) be paid for his services as the Scrutinizer for the aforesaid meetings.

(xii) The fee of the Chairperson, and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies.

(xiii) The individual notices of the above meetings shall be served, to all the Equity Shareholders, Perpetual Security Holders, Secured Creditors and Unsecured Creditors of the Transferor Company and Transferee Company as per the respective lists as on 30.09.2026 through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report and any other documents, as may be prescribed under the CA, 2013, in the same manner as the notices shall be served to various authorities as per Section 230(5) of the CA, 2013 read with Rule 8

of the CAA Rules. It is clarified that the notice of meetings published in the newspapers will not be deemed to be the notice in respect of aforesaid meetings of the Applicant Companies.

(xiv) The Applicant Companies shall ensure to disclose the requisite information, as per the directions contained in the BSE observation letter dated 20.05.2026 and NSE observation letter dated 22.05.2026, in the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval under Sections 230 to 232 of the CA 2013, so that public shareholders can make an informed decision in the matter.

(xv) The Audited Financial Statements of Applicant Companies as on 31.03.2026 and the provisional accounting statement on a subsequent date in terms of Section 232(2)(e) of the CA, 2013 be also circulated for the aforesaid meetings.

(xvi) Along with the notices, the Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the CA, 2013.

(xvii) The Applicant Companies have submitted to publish the notice(s) of the proposed meeting to consider the Scheme, in English Language in "Financial Express" and the translation thereof in

Telugu in "Andhra Prabha" in the State of Andhra Pradesh. However, it is noted that the Transferor Company and Transferee Company have shifted their registered offices from the State of Telangana to the State of Andhra Pradesh on 18.06.2026 and 26.05.2026 respectively, just before filing the Application on 23.06.2026. In view of the above, we consider it appropriate that the notice of the proposed notice be also published in newspapers in the State of Telangana. Accordingly, the Applicant Companies shall publish an advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the date, time and place of the meetings as aforesaid, in newspaper having wide circulation in Andhra Pradesh, where the registered office of the Applicant Companies are presently situated as well as in Telangana, where the registered offices of Transferor Company and Transferee Company were situated prior to shifting to Andhra Pradesh on 18.06.2026 and 26.05.2026 respectively namely in "Financial Express" (English in Andhra Pradesh and Telangana Edition) and "Andhra Jyothi" (Telugu in Andhra Pradesh and Telangana Edition). Fact about change of the registered offices of the Transferor Company and Transferee Company from Andhra Pradesh to Telangana on 18.06.2026 and 26.05.2026 respectively shall be mentioned in the advertisement. It be stated in the advertisement that the Copies of the Scheme, Explanatory Statements etc. are published pursuant to Section 230 to 232 of the CA, 2013. The advertisement shall also indicate that the explanatory statement

required to be furnished pursuant to Sections 230 & 232 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on their website(s), if any.

(xviii) It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

(xix) Voting shall be allowed on the "Scheme" through electronic means, which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Companies, under the CA, 2013 and the Rules framed thereunder.

(xx) The Scrutinizer's report will contain his/ her findings on the compliance to the directions above.

(xxi) The Applicant Companies have prayed for issuance of the notice to Central Government (through Regional Director), Registrar of Companies, Income-tax Authority, Goods and Service Tax Authority, BSE, NSE, SEBI and Official Liquidator. It is observed that the Transferor Company is in the business of electricity and therefore, the Central/ State Electricity Regulatory Commission would also be its Sectoral Regulator. It is also observed that the Transferee Company is in the business of explosives and therefore, the Petroleum & Explosives Safety Organization would also be its

Sectoral Regulator. Therefore, the notices are also required to be issued to these Regulators. It is also noted that both the Applicant Companies also have the foreign shareholders and therefore, the notices would also be required to be issued to the Reserve Bank of India.

(xxii) In view of the above, the Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the CA, 2013 and Rule 8 of CAA Rules, send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to the (i) Central Government through the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Hyderabad; (ii) Registrar of Companies, Andhra Pradesh, Vijayawada; (iii) the Official Liquidator (attached to Andhra Pradesh and Telangana High Court); (iv) Income Tax Department, through concerned Principal Chief Commissioner of Income Tax, where the Applicant Companies are assessed by mentioning the PAN of the respective Company; (v) Reserve Bank of India; (vi) Goods & Service Tax Authorises; (vii) such other Sectoral Regulator(s) as on the date of this Order, if any, governing the business of the Applicant Companies. In addition, the Transferor Company shall issue the notice to the Central/ State Electricity Regulatory Commission, whichever is applicable and the Transferee Company shall issue the notice to (i) BSE (ii) NSE; (iii) Securities and Exchange Board of India; and (iv) Petroleum & Explosives Safety Organization. The aforesaid notices shall state

that the report on the Scheme, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme. Fact about change in the registered office of the Transferor Company and Transferee Company from Andhra Pradesh to Telangana on 18.06.2026 and 26.05.2026 respectively shall also be mentioned in the notice.

(xxiii) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of requisition for the Scheme made by any Creditor, Perpetual Security holder or Member/ Shareholder entitled to attend the meeting as aforesaid.

(xxiv) The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

(xxv) All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the CA, 2013 by the Applicant Companies.

8. The Applicant Companies shall file the Second Motion Petition within seven days after filing the report by the Chairperson of the meetings (i.e. within ten days after conclusion of the meetings) to this Tribunal.

9. With the aforesaid directions, this First Motion Application bearing CA(CAA)/2/230/AMR/2026 stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies, who in turn shall supply a copy of the same to the Chairperson, and the Scrutinizer immediately.

IA(CA)/23/2026:

In view of the above orders in CA(CAA)/2/230/AMR/2026, **this IA becomes infructuous.**

Sd/-	Sd/-
(UMESH KUMAR SHUKLA)	**(KISHORE VEMULAPALLI)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Krishna/ Naidu

NATIONAL COMPANY LAW TRIBUNAL
[AMARAVATI Bench]
FREE OF COST COPY CERTIFIED TO BE
TRUE COPY OF THE ORIGINAL
Diary No. : 92
Date of Application : 08.10.2026
Date Copy Ready : 08.10.2026
Date of Delivery : 08.10.2026
JR / DR / AR
(Signature & Seal)

Deputy Registrar / Assistant Registrar /
Court Officer
NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH

Hinduja National Power Corporation Limited

Ind AS Financial Statements
for the year ended 31 March 2024

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Hinduja National Power Corporation Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Hinduja National Power Corporation Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

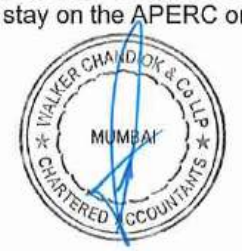
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit including other comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 32 and Note 45 to the accompanying financial statements regarding revenue and asset recorded by the Company from rate regulated activity. Andhra Pradesh Electricity Regulatory Commission ('APERC') has passed an order dated 01 August 2022, determining the capital cost for the Company's power plant with certain disallowances as explained in the said notes, and the consequent tariff payable by the electricity distribution companies of the State of Andhra Pradesh ('AP Discoms') to the Company for the period from the respective commercial operation date of two units up to 31 July 2022, and subsequently from 01 August 2022 onwards. The Company had filed an appeal against such disallowances which is currently pending before the Appellate Tribunal for Electricity (APTEL). Further, in relation to one of the matters pertaining to time extension for rail corridor sought as an interim relief by the Company, the Andhra Pradesh (AP) High Court has granted a stay on the APERC order dated 02 April 2024 rejecting such extension, as explained in the said notes.



Pending outcome of the aforesaid appeals and based on the legal opinion and judicial precedents that support the Company's grounds of appeals and other explanations described in aforesaid notes, the management is of the view that the Company is entitled to receive tariff based on the costs claimed in the petition and has accordingly recognised regulatory income for the year ended 31 March 2024 at an amount of Rs. 28,917 lakhs (Rs. 43,293 lakhs for the year ended 31 March 2023) and has recognized the corresponding rate regulated asset (net of tax) of Rs. 609,027 lakhs as at 31 March 2024 (Rs. 581,050 lakhs as at 31 March 2023) in accordance with the requirements of Ind AS 114 on Regulatory Deferral Accounts read with the Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India.

Pending disposal of the appeal referred above, no adjustments have been made to the outstanding balance of trade receivables and other receivables (forming part of other current financial asset) from AP Discoms as at 31 March 2024, including excess deductions/ rebates claimed by the AP Discoms amounting to Rs. 3,305 lakhs.

Our opinion is not modified in respect of this matter.

5. We draw attention to Note 41 to the accompanying financial statements regarding the insurance claim explained therein. Cyclone Hudhud that occurred on 12 October 2014 near Vishakhapatnam, caused damage to the Company's power plant including the seawater intake and outfall system, which was under construction at that time. The Company had lodged claims with the Insurer under the Advance Loss of Profit (ALOP) Policy for reimbursement of additional expenditure incurred on account of delay in project completion. Pending final assessment and acceptance of the claim by the Insurer under the ALOP policy, the on-account payment of Rs. 12,971 lakhs received from the Insurer under the ALOP policy has been included under "Other Current Liabilities" as at the balance sheet date.

   Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's Report, but does not include the financial statements and our auditor's report thereon. The Board of Director's Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Board of Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) The matters described in paragraph 4 and paragraph 5 under the Emphasis of Matters section, in our opinion, may have an adverse effect on the functioning of the Company, in the event the matter is not concluded in the favour of the Company or on account of adjustment, if any, on the amount of insurance claim finalised, respectively;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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 Company has disclosed the impact of pending litigations on its financial position as at 31 March 2024 in the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;



iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(iii) to the accompanying financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

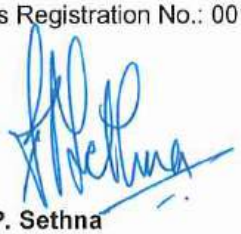
iv.(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(iv) to the accompanying financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv.(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 50 to the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDRM8993

Place: Mumbai
Date: 19 July 2024

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Hinduja National Power Corporation Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the accompanying financial statements, are held in the name of the Company. Also refer Note 37(b)(v) to the accompanying financial statements.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt inventory records.



(This space has been intentionally left blank)

(b) As disclosed in Note 20 to the accompanying financial statements, the Company has been sanctioned a working capital limit in excess of INR 500 lakhs by banks and financial institution based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institution and such statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (INR in lakhs)	Nature of current assets offered as security	Quarter ended	Information disclosed as per statement (INR in lakhs) (A)	Information as per books of account (INR in lakhs) (B)	Difference (INR in lakhs) (A) – (B)
Consortium of banks and financial institution	129,000	All the current assets	30 June 2023	19,635 (Coal consumption)	19,577 (Coal consumption)	58
Consortium of banks and financial institution	129,000	All the current assets	30 September 2023	272,894 (Trade receivables)	272,847 (Trade receivables)	47
Consortium of banks and financial institution	194,000	All the current assets	31 December 2023	312,582 (Trade receivables	312,536 (Trade receivables)	46
Consortium of banks and financial institution	194,000	All the current assets	31 March 2024	364,718 (Trade receivables	364,525 (Trade receivables)	193

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act, during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom`s, duty of excise, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR in lakhs)	Amount paid under protest (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Commercial Tax Department Government of Andhra Pradesh	Entry tax	4,311	497	2012-13 to 2017-18	High Court of Andhra Pradesh
Greater Visakhapatnam Municipal Corporation laws	Property tax	11	Nil	2016-17	Civil Court Visakhapatnam
Chapter V of Finance Act 1994	Service Tax	131	Nil	April 2013 to June 2017	Customs Excise & Service tax appellate tribunal
Central Goods and Services Tax Act 2017	Excise duty	126	Nil	FY 2012-13 to FY 2015-16	High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	Nil*	Nil	AY 2016-17	Commissioner of Income Tax (Appeals), Hyderabad
		Nil*	Nil	AY 2017-18	Commissioner of Income Tax (Appeals), Hyderabad

* Disallowances which shall not result in any demands.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks, financial institution, other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses (considering regulatory income as non-cash item) in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDRM8993

Place: Mumbai
Date: 19 July 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Hinduja National Power Corporation Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include 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.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

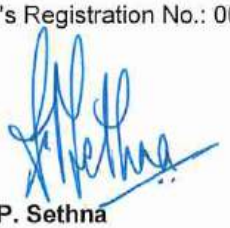
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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 controls 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDRM8993

Place: Mumbai
Date: 19 July 2024

Hinduja National Power Corporation Limited

Balance Sheet

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

ASSETS	Note	31 March 2024	31 March 2023
(1) Non-current assets			
(a) Property, plant and equipment	3	4,02,657	4,20,628
(b) Capital work-in-progress	4	9,300	9,300
(c) Intangible assets	5	-	-
(d) Right of use assets	6	3,464	3,724
(e) Financial assets			
(i) Other financial assets	7	7,277	6,435
(f) Income tax assets (net)	15(b)	1,271	1,083
(g) Other non-current assets	8	326	340
Total Non-current assets		**4,24,295**	**4,41,510**
(2) Current assets			
(a) Inventories	9a	13,584	7,168
(b) Financial assets			
(i) Trade receivables	10	3,64,525	2,22,801
(ii) Cash and cash equivalents	11	6,336	68,058
(iii) Bank balances other than (ii) above	12	49,638	-
(iv) Other current financial assets	13	89,261	34,978
(c) Other current assets	14	4,927	15,900
Total current assets		**5,28,271**	**3,48,905**
Total Non-current and current assets		**9,52,566**	**7,90,415**
Regulatory deferral account debit balances	32	6,09,027	5,81,050
Total Assets and Regulatory Deferral Account Debit Balances		**15,61,593**	**13,71,465**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16A	1,21,124	1,21,124
(b) Instruments entirely equity in nature - Unsecured Perpetual Securities	16B	1,38,000	1,38,000
(c) Other equity	17	1,34,418	34,933
Total Equity		**3,93,542**	**2,94,057**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,80,125	4,86,325
(ii) Lease liabilities	18 (a)	2,409	2,727
(b) Provisions	19	217	184
(c) Deferred tax liabilities (net)	15(a)	62,968	62,968
Total Non-current liabilities		**4,45,719**	**5,52,204**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	6,06,348	4,51,626
(ii) Lease liabilities	20 (a)	318	299
(iii) Trade payables			
- Micro and small enterprises	21	-	41
- Other than micro and small enterprises	21	46,001	10,031
(iv) Other financial liabilities	22	53,464	47,943
(b) Other current liabilities	23	15,633	15,053
(c) Short-term provisions	24	568	211
Total current liabilities		**7,22,332**	**5,25,204**
Total Liabilities		**11,68,051**	**10,77,408**
Total Equity and Liabilities		**15,61,593**	**13,71,465**
Regulatory deferral account credit balances	32	-	-
Total Equity, Liabilities and Regulatory Deferral Account Credit Balances		**15,61,593**	**13,71,465**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Balance sheet *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

	Note
Material accounting policies	*2*

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

This is the Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 19 July 2024

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Venugopal Keshavakurthy
Whole time director and CFO
DIN: 00056813
Mumbai, 19 July 2024

Prashant Asher
Director
DIN: 00274409
Mumbai, 19 July 2024

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 19 July 2024

Hinduja National Power Corporation Limited

Statement of Profit and Loss

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

Particulars	Note	31 March 2024			31 March 2023		
		Income and expense other than regulatory	Regulatory income and expense (Refer note 32)	Total	Income and expense other than regulatory	Regulatory income and expense (Refer note 32)	Total
Income							
I. Revenue from operations	25	3,28,419	28,917	3,57,336	2,39,053	43,293	2,82,346
II. Other income	26	91,506	-	91,506	35,764	-	35,764
Total Income (I+II)		**4,19,925**	**28,917**	**4,48,842**	**2,74,817**	**43,293**	**3,18,110**
III. Expenses							
Cost of materials consumed	9b	2,06,624	-	2,06,624	1,54,252	-	1,54,252
Employee benefits expense	27	2,105	-	2,105	1,519	-	1,519
Finance costs	28	97,818	-	97,818	90,230	-	90,230
Depreciation and amortisation expenses	3 & 6	18,391	-	18,391	18,850	-	18,850
Other expense	29	24,207	-	24,207	14,921	-	14,921
Total Expenses		**3,49,145**	-	**3,49,145**	**2,79,772**	-	**2,79,772**
IV. Profit/(loss) before exceptional items and tax		**70,780**	**28,917**	**99,697**	**(4,955)**	**43,293**	**38,338**
V. Exceptional items							
Exceptional items (net)	29(a)	-	-	-	-	-	-
VI. Profit/(loss) before taxes		**70,780**	**28,917**	**99,697**	**(4,955)**	**43,293**	**38,338**
Comprising of:							
Profit/(loss) before regulatory activities		-	-	**70,780**	-	-	**(4,955)**
Profit from regulatory activities	32	-	-	**28,917**	-	-	**43,293**
VII. Income tax - (charge)/ credit							
1. Current tax:		-	-	-	-	-	-
2. Deferred tax	15	-	-	-	(70,886)	-	(70,886)
VIII. Profit/(loss) for the year		**70,780**	**28,917**	**99,697**	**(75,841)**	**43,293**	**(32,548)**
IX. Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss, net of tax	30	(212)		(212)	152	-	152
X. Total comprehensive income/(loss) for the year		**70,568**	**28,917**	**99,485**	**(75,689)**	**43,293**	**(32,396)**
XI. Earnings/(losses) per equity share	31						
- Basic and diluted after earnings from regulated activities				**8.23**			**(2.69)**
- Basic and diluted before earnings from regulated activities				**5.84**			**(6.26)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Statement of Profit and Loss *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

	Note
Material accounting policies	*2*

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

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 19 July 2024

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Venugopal Keshanakurthy
Whole time director and CFO
DIN: 00056813
Mumbai, 19 July 2024

Prashant Asher
Director
DIN: 00274409
Mumbai, 19 July 2024

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 19 July 2024

Hinduja National Power Corporation Limited

Statement of Cash Flows

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
Cash flow from operating activities		
Profit /(loss) before tax including regulatory activities	**99,697**	**38,338**
Adjustments for		
Depreciation and amortization expense	18,391	18,850
Unrealized foreign exchange differences (net)	81	508
Regulatory income	(28,917)	(43,293)
Interest on income tax refund	(16)	-
Interest income	(1,880)	(512)
Liabilities written back to the extent no longer required	(187)	(2)
Finance costs	97,818	90,230
Operating cash flow before working capital changes	**1,84,987**	**1,04,119**
Changes in working capital		
(Increase)/Decrease in assets		
- Inventories	(6,415)	(4,024)
- Trade receivables	(1,41,724)	9,604
- Other current financial assets	(54,283)	(35,626)
- Other current assets	10,972	(8,305)
Increase/(Decrease) in liabilities		
- Trade payables	36,117	5,963
- Current financial liabilities	5,633	74
- Other current liabilities	580	647
- Provisions	178	(176)
Operating cash flow after working capital changes	**36,045**	**72,276**
Net income tax (paid)	(172)	(340)
Net cash generated from operating activities (A)	**35,873**	**71,936**
Cash flow from investing activities		
Acquisition of property, plant and equipment (refer Note 2 below)	(315)	(270)
Deposits (placed) / matured not considered as cash and cash equivalents, net	(48,792)	11,879
Interest received	188	1,124
Net cash generated from/ (used in) investing activities (B)	**(48,919)**	**12,733**
Cash flow from financing activities		
Repayment of long term borrowings	(97,618)	(26,166)
Proceeds from inter-corporate deposits	80,439	24,355
Repayment of inter-corporate deposits	-	(11,650)
Proceeds from cash credit (net)	46,636	69,257
Payment of lease liabilities	(299)	(802)
Interest paid towards lease liabilities	(307)	(343)
Interest paid on inter-corporate deposits	(2,000)	(1,771)
Interest and other finance costs paid on borrowings other than inter-corporate deposits	(75,527)	(70,979)
Net cash used in financing activities (C)	**(48,676)**	**(18,099)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(61,722)**	**66,570**
Cash and cash equivalents at the beginning of the year	68,058	1,488
Cash and cash equivalents at the end of the year (refer note 11)	**6,336**	**68,058**

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Statement of Cash Flows *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
2. Acquisition of property, plant and equipment is shown inclusive of movements in capital work-in-progress, capital creditors, retention money and capital advances.
3. Change in liability arising from financing activities:

Particulars	31 March 2024	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2023
Long term borrowings (including interest accrued and current maturities)	4,87,786	(97,618)	1,068	5,84,336
Short term borrowings (including interest accrued)	4,98,687	1,27,075	17,997	3,53,615
Lease liabilities	2,727	(606)	307	3,026

Particulars	31 March 2023	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2022
Long term borrowings (including interest accrued and current maturities)	5,84,336	(26,166)	1,191	6,09,311
Short term borrowings (including interest accrued)	3,53,615	81,962	15,150	2,56,503
Lease liabilities	3,026	(1,145)	343	3,828

* The interest amount aggregates Rs. 77,834 lakhs (31 March 2023: Rs. 73,093 lakhs).

4. Non-cash investing activity includes capital creditors written back amounting to Rs. 940 lakhs (31 March 2023: Nil) through rate regulated asset (refer Note 32).

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

This is the Statement of Cash Flows referred in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 19 July 2024

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited

CIN U40109TG1994PLC017199

Venugopal Keshanakurthy
Whole time director and CFO
DIN: 00056813
Mumbai, 19 July 2024

Prashant Asher
Director
DIN: 00274409
Mumbai, 19 July 2024

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 19 July 2024

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Statement of Changes in Equity

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

Particulars	Equity share capital (refer Note 16A)	Instruments entirely equity in nature - Unsecured perpetual securities (refer Note 16B)	Other equity (refer Note 17)			Total equity attributable to equity shareholders of the Company
			Reserves and Surplus			
			Securities premium	Capital reserve	Retained earnings	
Balance at 01 April 2022	**1,21,124**	**1,38,000**	**79,103**	**27,746**	**(39,520)**	**3,26,453**
Profit/ (loss) for the year	-	-	-	-	(32,548)	(32,548)
Other comprehensive income for the year	-	-	-	-	152	152
Balance at 31 March 2023	**1,21,124**	**1,38,000**	**79,103**	**27,746**	**(71,916)**	**2,94,057**
Profit/ (loss) for the year	-	-	-	-	99,697	99,697
Other comprehensive income/ (loss) for the year	-	-	-	-	(212)	(212)
Balance at 31 March 2024	**1,21,124**	**1,38,000**	**79,103**	**27,746**	**27,569**	**3,93,542**

This is the Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 19 July 2024

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Venugopal Keshavakurthy
Whole time director and CFO
DIN: 00056813
Mumbai, 19 July 2024

Prashant Asher
Director
DIN: 00274409
Mumbai, 19 July 2024

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 19 July 2024

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

1. Background

Hinduja National Power Corporation Limited (the 'Company') was incorporated on 16 March 1994 as an unlisted public limited company under the Companies Act, 1956. The Company is primarily engaged in development, operation, maintenance and management of independent power generation facilities and to carry on the business of a generator, producer, transformer, convertor, developer, supplier, distributor and dealer of electricity.

The Company has commenced the operations of both the Units of the thermal based power plant of 1,040 Megawatt ('MW') i.e. (Unit I and Unit II of 520MW each) located near Vishakhapatnam. The Company commenced operations of Unit I during the financial year 2015-16 and Unit II commenced operations during the financial year 2016-17.

The Company has obtained provisional Mega Power Status certificate from the Government of India, Ministry of Power vide letter dated 10 October 2011.

The Company has entered into a long-term Power Purchase Agreement ('PPA') with the Southern Power Distribution Company of Andhra Pradesh Limited, Andhra Pradesh Central Power Distribution Corporation Limited and Eastern Power Distribution Company of Andhra Pradesh Limited ('AP DISCOMs'). The tariff is governed by Andhra Pradesh Electricity Regulatory Commission ('APERC'), pursuant to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Supply of Electricity by a Generating Company to a Distribution Licensee and Purchase of Electricity by Distribution Licensees) Regulations, 2008 ('Tariff Regulations'), as may be amended from time to time.

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 19 July 2024.

2. Material accounting policy information

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the provisions of the Companies Act, 2013 ('the Act'), read with relevant Rules, as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b) Basis of preparation and presentation

The financial statements have been prepared using the accrual basis of accounting and on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of the reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has identified its operating cycle as a period not exceeding twelve months.





c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, except otherwise indicated. The amount in 'zero' ('0') represents amount less than Indian rupees fifty thousand.

d) Use of estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates and assumptions made in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialize.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below.

i) Property, plant and equipment (PPE)/ intangible assets/ depreciation/ amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of tangible assets other than those used in generation of power and at the power plant site are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated economic usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Till 31 March 2022, the useful lives, rate and residual value of property, plant and equipment used in generation of power and at the power plant site were based on the life, rate and residual value notified under the Tariff Regulations, in accordance with the provisions of Part B of Schedule II to the Act.

From 01 April 2022, depreciation on the property, plant and equipment used in the generation of power and those lying at the power plant has been calculated considering the economic useful life of 25 years reckoned from the commercial operation date. Such estimate of 25 years is based on the technical evaluation carried out by the management during the previous year and is in alignment with the common order dated 01 August 2022 pronounced by Andhra Pradesh Electricity Regulatory Commission (APERC) as well. Accordingly, the net carrying value as on 01 April 2022 is depreciated over the balance useful life of PPE reckoned from the commercial operation date. Had the useful life been considered 25 years from the commercial operation date of the respective units, the net carrying value of PPE would be Rs. 541,852 lakhs as at 31 March 2024 and Rs. 568,664 lakhs as at 31 March 2023.





ii) Defined benefit obligations

The Company makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

iii) Taxes

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

iv) Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for the financial instruments. When measuring the fair value of a financial asset or a financial liability, 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)

v) Regulatory deferral balances

The Company determines surplus/ deficit for the year in respect of its regulated operations based on the principles laid down under the Tariff Regulations and the relevant provisions of PPA. In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the year.





e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from Power Supply is recognised at the transaction value as per the terms of the PPA on accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold is recognised in accordance with billings made to consumers based on the units of energy delivered and the tariff rate approved by APERC.

Interim Tariff approved by APERC has been used to recognise revenue till the date of receipt of common order of APERC dated 01 August 22. Post receipt of the common order of APERC, effective 01 August'22, rate approved by APERC has been used to recognize revenue. (Also, refer Note 32 of the financial statements).

ii. Sale of scrap is accounted as and when sold. Scrap sold after Commercial Operation Date (COD) is recognized as other income.

iii. Interest income is accounted on accrual basis by the Company.

iv. Late payment surcharge (LPS) on delayed payment of power supply is recognised to the extent the overdue amounts are confirmed by the customer or, in the case the payment has been substantially delayed, as per the terms of power purchase agreement, relevant government regulations supported by legal advice in this respect.

v. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi. Insurance claims for loss of profit are accounted for in the year of final acceptance and no uncertainty exists in relation to its realisation. Other insurance claims are accounted for based on certainty of realisation.

f) Rate regulated activities

Expense/ income recognised in the Statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognised as 'Regulatory asset/ liability'. Regulatory asset/ liability is adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. (Also, refer Note 32 of the financial statements).

g) Property, plant and equipment

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item comprises of:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

For qualifying assets, cost also includes borrowing costs capitalized in accordance with the company's accounting policy.

iii. Property, plant, equipment and systems common to more than one generating unit is capitalised on the basis of engineering estimates/ assessments.

iv. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. 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.

II. Capital work-in-progress

Expenditure related to and incurred during implementation of capital project is included under 'Capital Work in Progress' or 'Project Development Expenditure' as the case may be. The expenses which are directly attributable to the project are included in the project development expenditure. However, those expenses which are not fully attributable to the project are charged to the Statement of profit and loss, to the extent not attributable to the project and the balance is included in the project development expenditure.

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.

Advances paid towards acquisition of property, plant and equipment are classified as capital advances.

III. Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

IV. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is recognised on a straight-line basis. Refer Note 2(d)(i) above for estimate in relation to useful lives and residual values of PPE.





h) Intangible assets

I. Recognition and Measurement:

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

II. Amortisation

Intangible assets are amortised on straight line method over their estimated useful life or three years, whichever is lower.

i) Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Company for the purpose of impairment testing determines the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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 group of assets i.e. the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

j) Borrowing cost

Borrowing costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date of capitalisation. Other borrowing costs are recognised as expenses in the Statement of profit and loss in the year in which they are incurred.

k) Inventories

Inventories being Coal, fuel (light diesel oil, etc.), consumables, stores and spares are valued at lower of cost or net realisable value after providing for damage and other losses, wherever considered necessary.

Cost is determined on a weighted average basis and includes all costs incurred in bringing the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Normal transit and handling losses of coal are included in cost of material consumed as consumption of coal.

l) Fly ash utilisation reserve fund

On material and continuous sale of ash/ ash products, the proceeds along-with income on investment of such proceeds will be transferred to 'Fly ash utilisation reserve fund', in terms of provisions of gazette notification dated 3 November 2009 issued by Ministry of Environment and Forests, Government of India. The fund will be utilized towards expenditure on development of infrastructure/facilities, promotion and facilitation activities for use of fly ash.

m) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees prior to COD is charged to the Project development expenditure account and subsequently to the Statement of profit and loss, as applicable.

Long-term employee benefits

i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Project development expenditure account prior to COD and subsequently to the Statement of profit and loss for the year.

ii) Defined benefit plan

Gratuity

The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's obligation in respect of gratuity benefit scheme is calculated based on last drawn salary and in accordance with the requirements of the Payment of Gratuity Act, 1972, the same is charged to Project development expenditure account prior to COD and subsequently to the Statement of profit and loss, except re-measurements. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation at the balance sheet date. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation, are based on the market yields on Government securities as at the balance sheet date. Provision for compensated absences is charged to Project development expenditure account prior to COD and subsequently to the Statement of profit and loss.

n) Income tax

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

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. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.





Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the statement of financial position when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

o) Foreign Currency Transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

p) Financial Instruments

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

A trade receivable without a significant financing component is initially measured at the transaction price. Ageing of trade receivables is presented based on the due date of payment. In case the customer does not specify the invoice for which it is making

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

payment, the same is adjusted towards the earliest undisputed outstanding invoice. Invoices for certain fixed charges for deemed availability which were raised prior to 01 August 2022 are considered due on 01 August 2022, i.e., the date on which approval of Power Purchase Agreement was granted by APERC vide its common order as of that date.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial asset instruments included within the fair value through profit and loss ('FVTPL') category are measured at fair value with all changes recognized in the Statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.





Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

I. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

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

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Where the modification of a financial instrument would result in revised cash flows whose timing and amount is not substantially different from those of the original instrument, such modification would not result in derecognition of the instrument. In this case

A. Fees incurred for modification of terms and conditions will be netted off against existing current liability

B. Effective interest rate will be calculated which discounts the future cash flows as per modified contractual terms to the adjusted carrying amount mentioned in point-A

C. Effective interest rate recalculated in the point no- B will be used to amortize the gain / loss on the date of modification and will be used to determine the amortized cost over future period as per the modified terms and conditions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





q) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values unless the effect of the time value of money is material, in which case a provision is measured at the present value of expenditure required to settle the present obligation at the end of the reporting period and the increase in provision due to the passage of time is recognised as interest expense. Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

r) Earnings per share

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of Equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti - dilutive. The Company did not have any diluted potential equity shares outstanding as at the year-end.

s) Leases

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.





The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

t) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

u) Recent pronouncements

As on the date of release of these financial statements, Ministry of Corporate Affairs has not issued any new accounting standards/ amendments to existing accounting standards which are effective from 01 April 2024.





(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 and 31 March 2023 :-

Description	Land	Factory buildings	Residential buildings	Temporary building	Roads	Transformers, cabling & electrical equipment	Plant & machinery (including associated civil works)	Lighting equipment & wiring (including street lighting)	Air conditioner & ventilation	Batteries	Lifts & elevators	Communication equipment	Office equipment	Furniture & fixtures	Vehicles	Computer	Total
Gross carrying value (at deemed cost)*																	
At 01 April 2022	19,514	1,17,299	5,325	6	869	18,978	5,78,310	6,272	4,558	2,137	1,604	247	103	1,136	110	3,043	7,59,511
Additions	-	-	-	-	-	-	19	-	-	-	-	-	3	-	-	20	42
Deletions / discarded / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
At 31 March 2023	19,514	1,17,299	5,325	6	869	18,978	5,78,329	6,272	4,558	2,137	1,604	247	106	1,136	110	3,064	7,59,554
Additions	-	-	-	-	-	-	150	-	-	-	-	-	-	-	-	10	160
Deletions / discarded / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
At 31 March 2024	19,514	1,17,299	5,325	6	869	18,978	5,78,479	6,272	4,558	2,137	1,604	247	106	1,136	110	3,039	7,59,679
Accumulated depreciation																	
At 01 April 2022	-	21,482	960	6	163	8,985	2,73,633	4,983	3,622	2,137	777	197	99	839	110	2,841	3,20,834
Charge for the current year	-	4,478	204	-	33	431	12,823	35	26	-	35	1	0	23	0	4	18,093
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
At 31 March 2023	-	25,960	1,164	6	196	9,416	2,86,456	5,018	3,648	2,137	812	198	99	862	110	2,844	3,38,926
Charge for the current year	-	4,485	204	-	33	431	12,850	35	26	-	36	1	1	21	0	8	18,131
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
At 31 March 2024	-	30,445	1,368	6	229	9,847	2,99,306	5,053	3,674	2,137	848	199	100	883	110	2,817	3,57,022
Net carrying amount																	
At 31 March 2023	19,514	91,339	4,160	-	673	9,562	2,91,873	1,254	910	-	792	49	8	274	-	220	4,20,628
At 31 March 2024	19,514	86,854	3,957	-	640	9,131	2,79,173	1,219	884	-	756	48	6	253	-	222	4,02,657

* The Company had availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

3 Property, plant and equipment *(Continued)*

Note 1

Details of property plant and equipment secured for borrowings (refer Note 18 and Note 20)
Details of mortgage
The secured obligations i.e. Loan facility together with all other amounts payable is secured by:

1. First charge mortgage and charge on all immovable properties including leasehold land, both present and future pertaining to the project. These cover:
- Land admeasuring 301 acres and 06 cents in Appikonda village, Pedagantyada Mandal, Visakhapatnam District, Andhra Pradesh.
- Land admeasuring 1162 acres and 77 cents in Devada village, Pedagantyada Mandal, Visakhapatnam.
- Land situated at Zap, Sudhagad Taluka, district Raigad, Maharashtra admeasuring 387.50 sq. meters.

2. First charge by way of hypothecation of all the tangible movable assets pertaining to the project, including moveable plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stocks of raw materials, semi-finished goods and consumable goods and all other movable assets present and future.

Also refer note 37(b)(v) for the claims and proceedings in relation to land asset.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

4 Capital work in progress

Description	31 March 2024	31 March 2023
At the commencement of the year	**9,300**	**9,300**
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Total	**9,300**	**9,300**

4(a) Capital work in progress ageing schedule

Particulars	as at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	9,300	**9,300**
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	9,300	**9,300**
(ii) Projects temporarily suspended	-	-	-	-	-

4(b) Capital work in progress completion schedule (for 31 March 2024 and 31 March 2023)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Project in progress				
Railway line project	-	-	9,300	-
(ii) Projects temporarily suspended	-	-	-	-

Notes :

1. The Company is awaiting approval from the regulatory authorities for the completion of pending work in relation to its railway line project. The above timeline is based on the current stage of discussion with the regulatory authorities.
2. Details of capital work in progress secured for borrowings (refer Note 18 and Note 20).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

5 Intangible assets

Following are the changes in the carrying value of Intangible assets for the year ended 31 March 2024 and 31 March 2023:

Description	Computer Software
Gross carrying value (at deemed cost)	
At 01 April 2022	567
Additions	-
Deletions / discarded / adjustments	-
At 31 March 2023	567
Additions	-
Deletions / discarded / adjustments	-
At 31 March 2024	567
Accumulated Amortization	
	567
Charge for the current year	-
Deletions	-
Balance as at 31 March 2023	567
Charge for the current year	-
Deletions	-
Balance as at 31 March 2024	567
Net carrying amount	
As at 31 March 2023	-
As at 31 March 2024	-

Note:
Details of intangible assets hypothecated :
First charge over all the Intangibles assets secured for borrowings (refer Note 18 and Note 20).

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

6 Right of use (ROU) assets

Description	Desalination plant	Office premise	Vehicle	Total
Gross carrying value				
As at 01 April 2022	**8,503**	**390**	**16**	**8,909**
Addition during the year	-	-	-	-
Disposals/ adjustments	-	-	-	-
As at 31 March 2023	**8,503**	**390**	**16**	**8,909**
Addition during the year	-	-	-	-
Disposals/ adjustments	-	**(376)**	**(16)**	**(392)**
As at 31 March 2024	**8,503**	**14**	-	**8,517**
Accumulated depreciation				
As at 01 April 2022	**4,148**	**265**	**16**	**4,429**
Charge for the current year	**667**	**89**	-	756
Deductions/ adjustments	-	-	-	-
As at 31 March 2023	**4,815**	**354**	**16**	**5,185**
Charge for the current year	**230**	**30**	-	260
Deductions/ adjustments	-	**(376)**	**(16)**	(392)
As at 31 March 2024	**5,045**	**8**	-	**5,053**
Net carrying value				
As at 31 March 2023	**3,688**	**36**	-	**3,724**
As at 31 March 2024	**3,458**	**6**	-	**3,464**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

		31 March 2024	31 March 2023
7	**Non-current financial assets - others**		
	Unsecured, considered good		
	Security deposits	6	4
	Bank balances with more than 12 months maturity from reporting date: *		
	- in deposit accounts (under lien with excise authorities)	640	611
	- in deposit for margin money	6,047	5,298
	Advance with government authorities	584	522
		7,277	**6,435**
	* for bank balances considered as security against borrowings - refer Note 18 and Note 20		
8	**Other non-current assets**		
	Unsecured, considered good		
	Capital advances - Due from others	26	40
	Advances to service provider - Due from related party (refer Note 40)	300	300
		326	**340**
9a	**Inventories***		
	(at lower of cost and net realisable value)		
	Materials:		
	- Coal	9,551	3,670
	- Oil	304	306
	- Others	2,825	2,492
	Goods-in-transit:		
	- Coal	904	700
		13,584	**7,168**
	*for inventories considered as security against borrowings (refer Note 18 and Note 20)		
9b	**Cost of materials consumed**		
	(Consumption of fuel)		
	- Coal	2,05,973	1,53,327
	- Oil	651	925
		2,06,624	**1,54,252**
10	**Trade receivables (current)***		
	- Unsecured, considered good (refer Note 45)	3,64,525	2,22,801
		3,64,525	**2,22,801**
	Sub-classification of trade receivables:		
	Considered good - Secured	-	-
	Considered good - Unsecured	3,64,525	2,22,801
	Significant increase in credit risk	-	-
	Credit impaired	-	-

* for trade receivables secured against borrowings refer Note 18 and Note 20

Notes:

1. There are no trade receivables due from any director or officer of the Company or any of them either severally or jointly with any other person or from any firms or private companies respectively in which any director is a partner or a director or a member.

2. The Company is having receivables against power supply from Andhra Pradesh State Electricity Distribution Companies which are government entities. Accordingly, the Company is secured from the risk of credit losses in future. Further, in case of delayed payment, the Company is contractually entitled to recover interest on overdue amount as per the terms of power purchase agreement and relevant government regulations.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

Particulars	31 March 2024			
	Undisputed - Considered good	Disputed - Considered good	Undisputed and Disputed - Significant increase in credit risk	Undisputed and Disputed - Credit impaired
Outstanding for following periods from due date of payment				
Less than 6 months	1,38,694	-	-	-
6 months to 1 year	-	-	-	-
1-2 years	1,16,628	-	-	-
2-3 years	-	-	-	-
>3 years	-	3,307	-	-
Not due	1,05,896	-	-	-
Total	**3,61,218**	**3,307**	-	-

Particulars	31 March 2023			
	Undisputed - Considered good	Disputed - Considered good	Undisputed and Disputed - Significant increase in credit risk	Undisputed and Disputed - Credit impaired
Outstanding for following periods from due date of payment				
Less than 6 months	36,811	-	-	-
6 months to 1 year	1,16,628	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
>3 years	-	3,307	-	-
Not due	66,055	-	-	-
Total	**2,19,494**	**3,307**	-	-

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

11 Cash and cash equivalents*

Balance with banks^ :		
- in current account	6,336	3,000
- in deposits with original maturity less than 3 months	-	65,058
Cash on hand	-	-
	6,336	**68,058**

*for cash and cash equivalents secured against borrowings - refer Note 18 and Note 20

^ The balances are unrestricted for use

12 Bank balances other than those disclosed in Note 11 above*

- in deposit accounts ^	49,638	-
	49,638	**-**

* for bank balances secured against borrowings - refer Note 18 and Note 20

^ represents balances with banks in Debt Service Reserve Account, which is used to make repayment of borrowings.

13 Current financial assets - Other *

Unsecured, considered good

Other receivable from customer in relation to overdue trade receivables	89,261	34,978
	89,261	**34,978**

* for other current financial assets secured against borrowing - refer Note 18 and Note 20

14 Other current assets*

Advance to suppliers	4,876	15,030
Prepaid expenses	51	870
	4,927	**15,900**

* for other current assets secured against borrowings - refer Note 18 and Note 20

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

15 Income taxes

(a) **Movement in deferred tax balances**

Particulars			31 March 2024		
	Net balance 1 April 2023	Recognised in statement of profit and loss	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(305)	-	**(305)**	-	305
Effect of lease liability and right of use asset	375	-	**375**	375	-
Difference between WDV of property, plant and equipment as per books and as per income tax	(72,031)	-	**(72,031)**	-	72,031
Conversion of interest into funded interest term loan	8,993	-	**8,993**	8,993	-
Deferred tax assets/ (liabilities)	**(62,968)**	-	**(62,968)**	**9,368**	**72,336**

Particulars			31 March 2023		
	Net balance 1 April 2022	Recognised in statement of profit and loss ^	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(305)	-	**(305)**	-	305
Effect of lease liability and right of use asset	375	-	**375**	375	-
Difference between WDV of property, plant and equipment as per books and as per income tax	(1,146)	(70,886)	**(72,031)**	-	72,031
Conversion of interest into funded interest term loan	8,993	-	**8,993**	8,993	-
Deferred tax assets/ (liabilities)	**7,917**	**(70,886)**	**(62,968)**	**9,368**	**72,336**

^ Rs. 70,886 lakhs is an account of tax impact of change in the estimate of the useful economic lives of the the property, plant and equipment (PPE) in the year ended 31 March 2023.

The Company has availed a tax holiday under section 80-IA of the Income-tax Act, 1961. No deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

15 Income taxes *(Continued)*

(b) Tax assets (net)

Particulars	31 March 2024	31 March 2023
Non-current		
Income-tax assets	1,899	1,711
Less: Provision for tax	628	628
Income-tax assets (net)	**1,271**	**1,083**

(c) Gross movement in current tax assets/(liability) for the year is as follows:

Particulars	31 March 2024	31 March 2023
Non-current		
Net income tax asset at the beginning	1,083	743
Income tax paid	447	340
Income tax refund received	(275)	-
Interest on income tax refund received	16	-
Income-tax assets (net)	**1,271**	**1,083**

(d) Taxation expense

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax	-	-
Deferred tax, net		
Origination and reversal of temporary differences	-	70,886
Total tax	-	**70,886**
Amount recognized in the statement of profit and loss	-	**70,886**

(e) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) before tax and regulatory income	70,780	(4,955)
Tax using the Company's domestic tax rate @ 34.94%	24,731	(1,731)
Tax effect of:		
Effect of tax holiday period	(23,046)	-
Effect due to deductible and non-deductible expenses	(1,685)	1,731
Effect of change in estimate of economic useful lives of PPE	-	(70,886)
Effective tax expense	-	**(70,886)**

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

		31 March 2024	31 March 2023
16	**A. Share Capital**		
	Authorised		
	Equity Shares of Rs. 10 each	1,50,000	1,50,000
	1,500,000,000 (31 March 2023: 1,500,000,000)		
		1,50,000	**1,50,000**
	Issued, Subscribed and fully paid-up		
	Equity Shares of Rs. 10 each		
	1,211,237,499 (31 March 2023: 1,211,237,499)	1,21,124	1,21,124
		1,21,124	**1,21,124**

	31 March 2024		31 March 2023	
Reconciliation of share capital				
(i) Issued, subscribed and fully paid-up	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Number of shares outstanding at the beginning of the year	1,21,12,37,499	1,21,124	1,21,12,37,499	1,21,124
Add: Issue of shares during the year	-	-	-	-
Add: Shares converted to fully paid up during the year	-	-	-	-
Number of shares outstanding at the end of the year	**1,21,12,37,499**	**1,21,124**	**1,21,12,37,499**	**1,21,124**

Terms / rights attached to each classes of shares

The Company has single class of equity shares having a par value of Rs 10 per share and the voting rights of each holder of equity share are in proportion to its share of the paid up capital of the Company. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except for interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2024, the Company has not declared any dividend (31 March 2023: Nil).

Equity shares held by the Holding Company, Ultimate Holding Company including their subsidiaries

Particulars	31 March 2024		31 March 2023	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Holding company				
Hinduja Energy (India) Limited	61,83,36,743	61,834	61,83,36,743	61,834
Subsidiary of ultimate holding company				
Machen Development Corporation, Panama	5,85,78,835	5,858	5,85,78,835	5,858
Subsidiary of ultimate holding company				
Hinduja Energy Limited - Mauritius	48,78,16,956	48,782	48,78,16,956	48,782

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

Details of shareholders holding more than 5% shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	No. of shares %	No. of shares	No. of shares %
Hinduja Energy (India) Limited *	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	48,78,16,956	40.27%	48,78,16,956	40.27%

* Hinduja Energy (India) Limited, the Holding Company, has pledged 617,731,125 (31 March 2023: 617,731,125) equity shares of the Company as security for borrowings of Rs. 607,378 lakhs (31 March 2023: Rs. 616,355 lakhs).

Details of shares held by promoters

Particulars	31 March 2024		31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters				
Hinduja Energy (India) Limited	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	48,78,16,956	40.27%	48,78,16,956	40.27%

No change during the current year and previous year in promoter shareholding.

B. Instruments entirely equity in nature - Unsecured Perpetual Securities

	31 March 2024	31 March 2023
Unsecured perpetual securities (refer Note below)	1,38,000	1,38,000
Total	**1,38,000**	**1,38,000**

Note:

On implementation of One Time Restructuring ('OTR') scheme as per RBI guidelines during the FY 2021-22, inter-corporate deposits of Rs. 138,000 lakhs availed from Hinduja Energy (India) Limited (Holding Company) were converted into unsecured perpetual securities (UPS) with no specific repayment date, which is considered as part of equity.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

		31 March 2024	31 March 2023
17	**Other equity**		
	Capital reserve	27,746	27,746
	Securities premium	79,103	79,103
	Retained earnings (including other comprehensive income)	27,569	(71,916)
		1,34,418	**34,933**
	Securities premium		
	Opening balance	79,103	79,103
	Addition during the year	-	-
	Closing balance	**79,103**	**79,103**
	Retained earnings		
	Opening balance	(71,916)	(39,520)
	Profit/(loss) for the year	99,697	(32,548)
	Remeasurement of defined benefit plan	(212)	152
	Closing balance	**27,569**	**(71,916)**
	Capital reserve		
	Opening balance	27,746	27,746
	Additions during the year	-	-
	Closing balance	**27,746**	**27,746**

Nature of reserves:

i) **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

ii) **Capital reserve**

The holding company and a group company had agreed to provide support to the lenders for development of the 1040 MW power project by the company. The obligations under the agreement, amongst others included support in equity, cost overrun, debt service requirement until approval of project cost, maintaining control in the company. The same is measured at its fair value as an expense under Ind AS with the corresponding effect in capital reserve. Considering the developments that have happened in the past and based on the final order of the supreme court dated 02 February 2022 and the APERC order dated 01 August 2022 respectively, most of the obligations have been already been complied-with on account of completion of the project construction and approval of PPA, barring obligations to maintain control in the Company, which the Holding Company would continue.

iii) **Retained earnings**

The accumulated profits/ losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders.

18	**Borrowings**		
	Secured term loans*		
	- from banks	3,64,211	4,68,737
	- from financial institution	15,914	17,588
		3,80,125	**4,86,325**

*** Terms of borrowing**

The Rupee term loan was taken from a consortium of banks and financial institution, with the lead banker being State Bank of India. The said loan was used for the purpose of construction of the thermal power plants of 1040 MW (two each of 520 MW) located at Vishakhapatnam.

The same have been secured by :

a) creation of first charge/ hypothecation on movable and immovable properties of the Company located at Visakhapatnam and Raigad, all the Company's bank accounts, current assets of the Company including receivables, intangibles, Goodwill, uncalled capital, present and future of the Company;

b) pledge and non disposal undertaking of 617,731,125 equity shares of the Company held by Hinduja Energy (India) Limited, the Holding Company (31 March 2023: 617,731,125 shares) and

c) support by Hinduja Energy (India) Limited, the Holding Company and Machen Holding SA, Luxembourg.

During the financial year 2019-20, the Company had taken Corporate Loan from State Bank of India for the purpose of shoring up of net working capital.

The same is secured by pari-passu second charge on current assets of the company along with other lenders and as collateral security - (a) Mortgage of land belonging to GOCL Corporation Limited, (b) Corporate Guarantee of GOCL Corporation Limited, and (c) Personal Guarantee of Shri Ashok P. Hinduja (Chairman). Hinduja Energy (India) Limited has extended counter guarantee to GOCL Corporation Limited for it's Corporate Guarantee extended to lenders of the Company.

Further, during the year 2021-22, the Company had implemented one time restructuring (OTR) of credit facilities under RBI Resolution framework for COVID 19 related stress which was concluded on 25 June 2021.

The Resolution plan includes Principal moratorium of 2 years along with subsequent shift in repayment schedule for Project Term Loan and Additional Term Loan.
With this moratorium, the tenor of existing Project Term Loan and Additional Term Loan got extended by 2 years i.e. upto quarter ending 31 March 2039 for Project Term Loan and upto quarter ending 31 March 2025 for Additional Term Loan.

The Resolution plan also includes interest moratorium for 6 months on Project term loan and Additional term loan from 01 March 2021 to 31 August 2021. The funded interest term loan (FITL) is sanctioned for funding of moratorium interest for the said period which is repayable as per the repayment schedule below.

The disclosures of the loan under non current borrowings and the current maturities are based on the terms agreed under OTR scheme.

The current portion payable in the next financial year has been disclosed under "Current financial liabilities - Borrowings".





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian Rupees in Lakhs)

The repayment schedule of the borrowings as included above is shown below:

Loan type	31 March 2024 (gross amount in lakhs)	Repayment terms
Rupee Term loan	4,08,859	The repayment started on quarterly basis from 31 March 2023 and will end on 31 March 2039.
Rupee Term loan - FITL 1*	24,608	The repayment will be made in two quarters in December 2036 and March 2037.
Rupee Term loan - FITL 2#	-	Repaid in current year
Corporate Loan	59,911	The repayment started on quarterly basis from 30 June 2023 and will end on 31 March 2025.
Corporate Loan- FITL 2 #	-	Repaid in current year

** FITL created as a part of moratorium for 6 month interest on respective loans starting from the period 01 March 2020 to 31 August 2020.*

 # FITL created on account of OTR wherein there was moratorium on interest payments on respective loans from the period 01 March 2021 to 31 August 2021.

Rate of interest on borrowings:

The rupee term loan carries a rate of interest computed using SBI 6 monthly MCLR plus a spread of 250 basis points [effective rate - 10.95% p.a. as at 31 March 2024 (10.55% p.a. as at 31 March 2023)] which is subject to half yearly reset.

The corporate loan carries a rate of interest computed using SBI 6 monthly MCLR plus a spread of 270 basis points [effective rate - 11.10% p.a. as at 31 March 2024 (10.75% p.a. as at 31 March 2023)] which is subject to half yearly reset.

The rupee term loan FITL carries a rate of interest over and above 100 basis points of corresponding credit facilities. The same is repaid in current year (effective rate - 11.55% p.a. as at 31 March 2023).

The corporate loan FITL carries a rate of interest over and above 100 basis points of corresponding credit facilities. The same is repaid in current year (effective rate - 11.75% p.a. as at 31 March 2023).

Notes:

(i) The Company has utilised the borrowings solely for the purposes for which they were taken during the reporting periods.

(ii) The Company is not declared wilful defaulter by any bank or financial institution or any lender during the reporting periods.

(iii) The Company has complied with the financial and other material covenants prescribed in the respective sanction of bank borrowings

	31 March 2024	31 March 2023
18 (a) Lease liabilities - non current		
Long-term maturities of lease obligations (refer Note 34)	2,409	2,727
	2,409	**2,727**
19 Long-term provisions		
Provision for employee benefits:		
Gratuity (refer Note 33)	217	184
	217	**184**
20 Current financial liabilities - Borrowings		
Current maturities of long term loans (refer Note 18)	1,07,661	98,011
Secured and repayable on demand		
Cash credit from banks **	1,73,910	1,27,274
Unsecured and repayable on demand		
Intercorporate deposits #		
- due to related parties (refer Note 40)	2,80,348	1,83,106
- due to others	14,428	13,234
Short term loan from holding company ^ (refer Note 40)	30,001	30,001
	6,06,348	**4,51,626**

**** Terms of borrowing**

The cash credit has been sanctioned from a consortium of banks. State Bank of India is the lead banker. The said loan is for the purpose of meeting the working capital requirements of the Company.

The same has been secured by:

a) creation of first charge/ hypothecation on movable and immovable properties of the company located at Visakhapatnam and Raigad, all the Company's bank accounts, Current Assets of the Company including receivables, Intangibles, Goodwill, uncalled capital, present and future of the Company.

b) pledge of 617,731,125 equity shares of the Company held by Hinduja Energy (India) Limited, the Holding Company (31 March 2023: 617,731,125 shares); and

c) Support by Hinduja Energy (India) Limited, the Holding Company and Machen Holding SA, Luxembourg.

d) Mortgage on certain portion of land of GOCL Corporation Limited on pari-passu second charge basis.

The loan is repayable on demand. The interest rate applicable to the Cash Credit facility is computed using SBI 6 monthly MCLR plus a spread of 170 basis points [effective rate - 10.15% p.a. as at 31 March 2024 (9.75% p.a. as at 31 March 2023)] which is subject to half yearly reset.

During the year 2021-22, the Company had implemented one time restructuring (OTR) of credit facilities under RBI Resolution framework for COVID 19 related stress which was concluded on 25 June 2021. The cut off date for the purpose of restructuring facility was 01 March 2021.

The resolution plan also includes interest moratorium for 6 months on working capital loan from 01 March 2021 to 31 August 2021. The funded interest term loan (FITL) is sanctioned for funding of moratorium working capital loan interest the repayment of which is done on 28 February 2023 as per the repayment schedule.

The Company has taken inter corporate deposits from the group companies, carrying an interest of 10.00% p.a. (31 March 2023: 9.40% p.a.). The same are repayable on demand.

^ The Company has taken interest-free unsecured loan from the Holding Company, Hinduja Energy (India) Limited, repayable on demand.





Note: The Company has filed quarterly return/stock statement with the lenders which are in agreement with the books of accounts except for following instance:

Name of the Bank / financial institution	Working capital limit sanctioned (in lakhs)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (in lakhs) (A)	Information as per books of accounts (in lakhs) (B)	Difference (in lakhs) (A) – (B)	Reason for difference
Consortium of banks and financial institution	1,29,000	All the current assets	30 June 2023	19,635 (Coal Consumption)	19,577 (Coal Consumption)	58	At the time of submission of statements to the lenders, provisional figures were considered.
Consortium of banks and financial institution	1,29,000	All the current assets	30 September 2023	272,894 (Trade receivables)	272,847 (Trade receivables)	47	
Consortium of banks and financial institution	1,94,000	All the current assets	31 December 2023	312,582 (Trade receivables)	312,536 (Trade receivables)	46	
Consortium of banks and financial institution	1,94,000	All the current assets	31 March 2024	364,718 (Trade receivables)	364,525 (Trade receivables)	193	

	31 March 2024	31 March 2023
20 (a) Lease liabilities - current		
Current maturities for lease obligation (refer Note 34)	318	299
	318	**299**
21 Current trade payables		
Total outstanding dues of Micro and small enterprises ('MSE')		
Total outstanding dues of MSE (refer Note 38)	-	41
Total outstanding dues of creditors other than MSE		
- due to a related party (refer Note 40)	3,264	2,074
- due to others	42,737	7,957
	46,001	**10,072**

Trade payables ageing:
There are no disputed trade payables as at the end of reporting periods. Ageing of undisputed trade payables is below:

Particulars	31 March 2024		31 March 2023	
	MSE	Others	MSE	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	43,337	38	2,572
1-2 years	-	131	3	9
2-3 years	-	25	-	24
More than 3 years	-	27	-	255
Not due*	-	2,481		7,171
Total	-	**46,001**	**41**	**10,031**

* Includes unbilled trade payables of Rs. 2,481 lakhs (31 March 2023: Rs. 7,171 lakhs).

22 Current - other financial liabilities		
Capital creditors and other payables (refer Note 43)	22,004	22,386
Payable for retention money (refer Note 43)	24,836	25,484
Amounts payable to vendors including interest thereon*	6,419	-
Payable to employees	205	73
	53,464	**47,943**

* Represent amounts which the Company is liable to refund to the vendor/supplier, as per the terms of contract.

23 Other current liabilities		
Statutory dues payables (includes TDS, PF, WCT, etc.)	2,662	2,082
Advance received from insurance company (refer Note 41)	12,971	12,971
	15,633	**15,053**
24 Short-term provisions		
Provision for employee benefits		
Gratuity (refer Note 33)	255	49
Compensated absences (refer Note 33)	313	162
	568	**211**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
25 Revenue from operations		
Sale of power:		
Revenue from generation and sale of electricity	3,00,784	2,39,053
Other operating revenue:		
Part load compensation revenue	13,683	-
Re-imbursement/recoveries from the customer as per the terms of PPA*	13,952	-
	3,28,419	**2,39,053**

* Represent certain expense such as fly ash transportation, statutory charges, water charges, etc. recoverable from the customer as per the terms of the PPA.

Disclosures as per Ind AS 115 - Revenue from contracts with customers:

a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Contracted price	3,28,419	2,39,053
Less: variable consideration	-	-
Revenue recognised in the statement of profit and loss	**3,28,419**	**2,39,053**

b) Revenue based on performance obligations:

- At a point in time	3,28,419	2,39,053
	3,28,419	**2,39,053**

c) Revenue earned from:

- Related parties	-	-
- Others*	3,28,419	2,39,053
	3,28,419	**2,39,053**

* The customer(s) are based in India.

d) Contract balances:

Trade receivables	3,64,525	2,22,801
	3,64,525	**2,22,801**

e) In the normal course of business, payment terms given to customer is 60 business days as per the PPA.

26 Other income		
Interest on deposits with banks	1,585	247
Interest on margin money	295	264
Interest on income tax refund	16	-
Sale of scrap and fly ash	10	-
Liabilities written back to the extent no longer required	187	2
Excess provision towards compensated absences written back	-	147
Recovery of shared service charges * (refer Note 40)	152	126
Late payment surcharge (LPS) on overdue trade receivables	89,261	34,978
	91,506	**35,764**

* Executives of the Company devoting considerable time to the day to day affairs of Hinduja Energy (India) Limited ('HEIL') including statutory compliances, maintenance of books of accounts etc. Further, HEIL is using common office space along with available common services. HNPCL also incurs on monthly basis advertisement expenses allocated by Hinduja Group Limited, the benefit of which is also enjoyed by HEIL. Thus, it is felt prudent that sizeable share of aforesaid expenses be apportioned to HEIL.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

		31 March 2024	31 March 2023
27	**Employee benefits expense**		
	Salaries, wages and bonus	1,790	1,379
	Contribution to provident and other funds (refer Note 33)	92	87
	Gratuity (refer Note 33)	40	47
	Director's sitting fee (refer Note 40)	15	6
	Compensated absence (refer Note 33)	164	-
	Staff welfare expense	4	-
		2,105	**1,519**
28	**Finance costs**		
	Interest on rupee term loan from banks and financial institution	60,351	61,026
	Interest on inter corporate deposits (refer Note 40)	19,998	17,718
	Interest on cash credit	12,023	7,763
	Other borrowing cost	3,199	1,440
	Interest on lease liabilities (refer Note 34)	307	343
	Guarantee commission	1,940	1,940
		97,818	**90,230**
29	**Other expenses**		
	Operation and maintenance charges (refer note 40)	7,311	6,161
	Legal and professional charges	2,446	1,689
	Insurance	1,076	1,145
	Site expenses	188	165
	Desalination system charges	662	659
	Rent (refer Note 34)	58	6
	Security charges	303	330
	Consumption of spares and stores	2,287	1,299
	Repairs and maintenance :-		
	- Computers	135	118
	- Plant	1,250	513
	- Others	20	20
	Transportation expenses for disposal of fly ash	6,407	-
	Travelling and conveyance	94	62
	Bank charges and commission	647	1,104
	Green belt maintenance	-	2
	Vehicle expenses	87	79
	Rates and taxes	964	915
	Business promotion expenses	21	21
	Communication expenses	4	11
	Net loss on foreign currency transactions and translations	78	505
	Payment to auditors*	30	23
	Corporate social responsibility (CSR) expense (refer Note 47)	56	16
	Recruitment expenses	9	15
	Miscellaneous expenses	74	63
		24,207	**14,921**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
* Payment to auditors		
As auditors :		
- Statutory audit fees	24	18
- Other attest services	6	5
	30	**23**

29(a) Exceptional items

Compensation towards lifting of coal below agreed quantities (refer Note below)	25,536	-
Re-imbursement of above compensation as per the terms of PPA (refer Note below)	(25,536)	-
	-	-

Note:

The Company has entered into a long term fuel supply agreement (FSA) for twenty five years (25) with Mahanadi Coalfields Limited. The supplies under FSA are currently being carried out pursuant to the order of Hon'ble Orissa High Court dated 15 May 2023, under which directions have been issued to follow the terms of FSA.

During the current year, Mahanadi Coalfileds Limited (MCL), raised certain bills on the Company for short lifting of coal as per Fuel Supply Agreement (FSA) which provides that MCL is entitled to raise claims for short lifting (i.e.) not lifting minimum quantity as per graded slab provided in the FSA.

The Company contested that these bills were unacceptable as for the period for which such charges are being raised, coal supply was suspended by MCL and later an adhoc ceiling of 100 rakes was placed resulting in shortfall in coal offtake in terms of the FSA. The above actions of MCL resulted in lower PLF/ availability to the Company. Aggrieved by the action of MCL, the Company filed a writ petition before High Court of Orissa challenging the bills to be set aside and in the interim grant of stay on the recovery of these bills . Further, HNPCL submitted letters to APPCC reiterating that in the event of levy of any penalty on HNPCL in matter of Compensation Bills issued by MCL, HNPCL will have no option other than to seek recovery from AP Discoms under Clause 2.7 of Consolidated PPA.

After hearing both the parties, the High Court was of the view that since dispute involved questions of fact, the same cannot be resolved under the writ jurisdiction. The Court directed parties to amicably settle the dispute, as per the FSA and disposed the Writ, without making any observations on the merits. Pursuant to the order of Orissa High Court, joint meetings were held with MCL, as a part of dispute resolution process under the FSA. These joint meetings were followed by a mediation process under the aegis of High Court of Orissa. These efforts remained inconclusive as MCL did not agree for withdrawing the compensation bills.

Without prejudice to the above, to maintain uninterrupted supply of coal for continuous operation of the power plant, the Company submitted letters to MCL requesting to adjust Rs. 10,561 lakhs held as advance and retained by MCL and balance Rs. 14,492 lakhs to be paid in 10 equal instalments along with applicable interest as per terms of FSA. Accordingly, the Company continue to settle the dues in 10 monthly installments with applicable interest as per the FSA Clauses and the remaining unpaid amount has presented under trade payables as on 31 March 2024.

As per the terms of the PPA, the Company is entitled to claim reimbursement of the above compensation charges paid by the Company to the coal supplier charges for lifting of coal below the agreed quantities, hence the Company has claimed these charges from AP Discoms.

30 Statement of other comprehensive income

Items that will not be reclassified to profit or loss:		
Remeasurements of the defined benefit plans		
- Income/(loss)	(212)	152
- Tax on above	-	-
	(212)	**152**





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

31 Earnings per equity share

Basic and diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	31 March 2024	31 March 2023
Profit/ (loss) attributable to equity holders before regulated activities (Rs. in lakhs)	70,780	(75,841)
Profit/ (loss) attributable to equity holders after regulated activities (Rs. in lakhs)	99,697	(32,548)
Weighted average number of shares		
Issued ordinary shares at 01 April	1,21,12,37,499	1,21,12,37,499
Effect of shares issued/ fully paid during the year	-	-
Weighted average number of shares at 31 March for basic and diluted EPS	1,21,12,37,499	1,21,12,37,499
Earnings/ (loss) per share before earnings from regulated activities (in Rupees)		
- Basic	5.84	(6.26)
- Diluted	5.84	(6.26)
Earnings/ (loss) per share after earnings from regulated activities (in Rupees)		
- Basic	8.23	(2.69)
- Diluted	8.23	(2.69)

32 Regulatory deferral accounts

The Company is mainly engaged in the business of generation and sale of electricity. The price to be charged by the Company for sale of electricity is determined by the tariff approved by APERC ('Final tariff rate') pursuant to the APERC – (Terms and Conditions for Determination of Tariff for Supply of Electricity by a Generating Company to a Distribution Licensee and Purchase of Electricity by Distribution Licensees) Regulations, 1 of 2008 ('Tariff Regulations'). These Regulations require APERC to determine the tariff under section 62 of the Electricity Act, 2003 in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The final tariff rate, when approved, will comprise of 2 parts (i.e.) fixed charge and energy charge determined by APERC in accordance with the said Tariff Regulations.

As per the terms of the PPA, the tariff for the energy supplied by the Company to the AP Discoms during the period beginning commercial operational date ('COD') of respective units up to the date of approval of Capital cost and determination of Final Tariff by the APERC, shall be as per the directions issued by the APERC on 1 March, 2016 and such further orders as may be issued by the APERC (Interim tariff rate) and any such payments made shall be trued up on determination of Final tariff rate and Capital cost by the APERC. The Company subsequent to commencement of commercial operations has been invoicing AP Discoms for sale of electricity based on the Interim tariff rates as approved from time to time.

As per Ind AS 114 'Regulatory Deferral Accounts' the business of electricity generation is a Rate Regulated activity wherein APERC determines Tariff to be charged to the Discoms / Consumers. The Company ascertains the rate regulated revenue and regulatory debit balances as per the terms and conditions specified in Tariff Regulations and PPA. The regulatory debit balances pertain to deferred revenue arising out of the aforesaid arrangement.

The Company has filed appeals in appropriate forums regarding certain factors considered by APERC in relation to tariff determination, the present status of which can be referred in Note 45. Pending outcome of Company's appeal and based on the legal opinion that strongly supports Company's grounds of appeals, in accordance with the requirement on IND AS 114 on Regulatory Deferral Accounts read with Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India, the Company has continued to recognise rate regulated asset of Rs. 609,027 lakhs as at 31 March 2024 (Rs. 581,050 lakhs as at 31 March 2023).

Further the management is of the view that the final settlement including adjustment for deductions/ discounts claimed by the AP Discoms aggregating to Rs. 3,305 lakhs (31 March 2023: Rs. 3,305 lakhs) on invoices raised and accounted as revenue and shown as outstanding trade receivables in these financial statements would be done post disposal of appeal and other legal remedies available to the Company in this respect.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

32 Regulatory deferral accounts *(Continued)*

Reconciliation of Regulatory debit and / or credit balances as on 31 March 2024 and 31 March 2023, is as follows:

Particulars	31 March 2024		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	5,81,050	-	5,81,050
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	28,917	-	28,917
Capital creditors written back	(940)	-	(940)
Closing asset / (liability)	**6,09,027**	-	**6,09,027**

Particulars	31 March 2023		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	5,37,757	-	5,37,757
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	43,293	-	43,293
Capital creditors written back	-	-	-
Closing asset / (liability)	**5,81,050**	-	**5,81,050**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

33 Employee benefit expenses

The Company contributes to the following post-employment defined contribution and defined benefit plans in India.

(i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Description	31 March 2024	31 March 2023
Company's contribution to provident fund charged to statement of profit and loss (net)	92	87
Total	**92**	**87**

(ii) Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972. The Gratuity plan is unfunded.

Description	As at 31 March 2024	As at 31 March 2023
Non-current (refer Note 19)	217	184
Current (refer Note 24)	255	49
Present value of unfunded obligation	**472**	**233**

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Defined benefit obligation

	31 March 2024	31 March 2023
Opening balance of obligation	**233**	**381**
Included in the statement of profit and loss:		
- Current service cost	23	21
- Interest expenses / (income)	17	26
Benefit paid	(13)	(42)
	260	**386**
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	2	(5)
Experience adjustment	210	(148)
	212	**(153)**
Closing balance of obligation	**472**	**233**
The Company does not have any plan assets.		

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2024	31 March 2023
Discount rate	7.21%	7.41%
Salary escalation rate	8.00%	8.00%
Attrition rate	7.50%	7.50%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement	60 years	60 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

33 Employee benefit expenses *(Continued)*

(ii) Defined benefit plan *(Continued)*

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Delta effect of +1%/-1% change in rate of discounting	(9)	10	(8)	9
Delta effect of +1%/-1% change in rate of salary increase	9	(9)	9	(8)
Delta effect of +1%/-1% change in rate of employee turnover	(1)	1	(0)	0

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Weighted average duration of the defined benefit obligation is 3 years (31 March 2023: 5 years).

Average expected future service is 8 years (31 March 2023: 8 years)

Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting

	31 March 2024	31 March 2023
1st following year	255	49
2nd following year	18	15
3rd following year	138	16
4th following year	7	115
5th following year	8	6
Sum of years 6 to 10	56	49
Sum of years 11 and above	89	81

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the rate on government securities, will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching (ALM) risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(iii) Other long term employee benefits

Compensated absences

Provision in respect of leave entitlement benefits has been made based on actuarial valuation carried out by an independent actuary at the balance sheet date using projected unit credit method. The obligation is recognised in the same manner as gratuity. During the current year, Rs. 164 lakhs is recognised under employee benefits expense (31 March 2023: Rs. 147 is recognised in other income as excess provision written back for leave encashment) in the statement of profit and loss.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

34 Disclosures as per Ind AS 116 - Leases

The Company has taken:

a. Office premises on lease for the period of 60 months.

b. Desalination plant situated in Visakhapatnam for a period of 25 years where substantially all the risks and rewards of ownership are transferred to the Company

In calculating the present value of leases, the Company uses its incremental borrowing rate at the lease commencement date.

The ROU assets and lease liabilities are disclosed as separate line item on the balance sheet.

The Company does not have any major lease restrictions and commitments towards variable rent as per the contract.

Information about leases for which the company is a lessee is presented below:

(A) Movement of ROU assets:

Particulars	31 March 2024	31 March 2023
Opening balance	3,724	4,480
Addition during the year	-	0
Depreciation for the year	(260)	(756)
Closing balance	**3,464**	**3,724**

(B) Movement in lease liabilities (current and non current):

Particulars	31 March 2024	31 March 2023
Opening balance	3,026	3,828
Addition during the year	-	-
Add: Interest cost accrued during the year	307	343
Less: Payment of lease liabilities	(606)	(1,145)
Closing balance	**2,727**	**3,026**

(C) Maturity analysis - discounted cashflows of contractual maturities of lease liabilities:

Particulars	31 March 2024	31 March 2023
Less than three months	80	81
Three to twelve months	238	217
One to five years	1,268	1,529
More than five years	1,141	1,199
Total	**2,727**	**3,026**

(D) Amount recognised in statement of profit & loss:

Particulars	31 March 2024	31 March 2023
Interest cost on lease liabilities	307	343
Depreciation on ROU assets	260	756
Rental expenses recorded for short-term lease payments and payments for leases of low-value assets	58	6

(E) Amount recognised in statement of cash flows:

Particulars	31 March 2024	31 March 2023
Cash payments for the principal & interest portion of the lease liability within financing activities	(606)	(1,145)
Short-term lease payments, payments for leases of low-value assets	(58)	(6)





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management

A. Measurement of fair values

All financial assets and liabilities are recognised at amortized cost. The following tables show the valuation techniques used and the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings and lease liabilities	The valuation model considers the present value of expected payments discounted using appropriate discounting rates.	Not applicable	Not applicable

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the construction of the power plant and support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Company is exposed to market risk, credit risk, currency risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and security deposits.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company sells electricity only to Southern, Central and Eastern Power Distribution Company (AP DISCOMs). It has been assessed by the management that there is no risk of credit loss for the Company as these are government entities. Further, in case of rate regulated income, the same is recognised on prudent basis based on best management estimates.

As at 31 March 2024 and 31 March 2023, the carrying amount of the Company's trade receivables and other receivables is as follows:

	Carrying amount	
	31 March 2024	31 March 2023
Trade receivables	3,64,525	2,22,801
Others receivables	89,261	34,978
	4,53,786	**2,57,779**

Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents and other balances in banks amounting to Rs. 62,661 lakhs (31 March 2023: Rs. 73,967 lakhs). The cash and cash equivalents and other balances with banks are held with bank and financial institution counterparties with good credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The management is of the opinion that there is no material exposure to credit risk.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management *(Continued)*

iii. Liquidity risk

Liquidity risk is the risk of the Company encountering difficulty in meeting the obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. Also, refer Note 46 on the Company's ability to continue as going concern despite current liabilities exceeding current assets.

31 March 2024	Carrying amount	Contractual cash flows					
		Total	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Long term loans from banks and financial institutions (including scheduled interest payable*)	4,87,785	9,71,799	-	1,63,425	1,04,623	2,73,364	4,30,387
Lease liabilities	2,727	4,410	-	590	590	1,360	1,870
Intercorporate deposits (including accrued interest)	2,94,776	2,94,776	2,94,776	-	-	-	-
Cash credit (including accrued interest)	1,73,910	1,73,910	1,73,910	-	-	-	-
Short term loan from holding company	30,001	30,001	30,001	-	-	-	-
Trade payables	46,001	46,001	-	46,001	-	-	-
Capital creditors and other payables	22,209	22,209	-	22,209	-	-	-
Payable for retention money	24,836	24,836	-	24,836	-	-	-

31 March 2023	Carrying amount	Contractual cash flows					
		Total	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Long term loans from banks and financial institutions (including scheduled interest payable*)	5,84,337	9,92,433	-	1,53,485	1,55,096	2,50,447	4,33,405
Lease liabilities	3,026	5,015	-	606	590	1,762	2,057
Intercorporate deposits (including accrued interest)	1,96,340	1,96,340	1,96,340	-	-	-	-
Cash credit (including accrued interest)	1,27,274	1,27,274	1,27,274	-	-	-	-
Short term loan from holding company	30,001	30,001	30,001	-	-	-	-
Trade payables	10,072	10,072	-	10,072	-	-	-
Capital creditors and other payables	22,459	22,459	-	22,459	-	-	-
Payable for retention money	25,484	25,484	-	25,484	-	-	-

*Interest payments are subject to changes in benchmarked rate.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management *(Continued)*

iii. Liquidity risk *(Continued)*

Exposure to liquidity risk *(Continued)*

As disclosed in Note 18, the Company has a secured bank loan that contains loan covenants. A future breach of such covenants may require the Company to repay the loan earlier than indicated in above mentioned note. Under the agreement, the covenants are monitored on a regular basis by the management to ensure compliance.

The interest payments on variable interest rate borrowings as stated above, reflect market interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and fuel prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk on account of its expenditure related to project development and advisory services. The Company has a policy to hedge the foreign currency risks through forward contracts in order to mitigate risks due to adverse currency fluctuations.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2024 & 31 March 2023 are as below:

	31 March 2024			
Particulars	**USD - INR equivalent**	**EURO - INR equivalent**	**USD (In Lakhs)**	**EURO (In Lakhs)**
Financial liabilities				
Retention money	4,164	3,422	49.94	37.93
	4,164	**3,422**	**49.94**	**37.93**
	31 March 2023			
Particulars	**USD - INR equivalent**	**EURO - INR equivalent**	**USD (In Lakhs)**	**EURO (In Lakhs)**
Financial liabilities				
Retention money	4,106	3,399	49.94	37.93
	4,106	**3,399**	**49.94**	**37.93**

The following significant exchange rates have been applied during the year.

	Average rate		Year-end spot rate	
INR	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
USD 1	82.80	79.01	83.37	82.22
EUR 1	89.91	87.13	90.22	89.61

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management *(Continued)*

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollar and Euro at balance sheet date would have affected the measurement of financial instruments denominated in US dollar and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity	
Effect - Rupees in Lakhs	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
10% movement				
USD	416	(416)	416	(416)
EUR	342	(342)	342	(342)
	758	**(758)**	**758**	**(758)**
31 March 2023				
10% movement				
USD	411	(411)	411	(411)
EUR	340	(340)	340	(340)
	751	**(751)**	**751**	**(751)**

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

Fuel price risk

The Company has entered into a long term fuel supply agreement (FSA) for twenty five years (25) with Mahanadi Coalfields Limited. The supplies under FSA are currently being carried out pursuant to the order of Hon'ble Orissa High Court dated 15 May 2023, under which directions have been issued to follow the terms of FSA. The actual costs incurred for fuel are recovered as a pass through from the AP DISCOMs as per the conditions of PPA. Accordingly, the Company does not have any exposure to uncertainties of fuel price fluctuations.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Tariff regulation under APERC Regulation include the recovery of interest charged by the lenders.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at variable rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial liabilities (including Interest accrued and lease liabilities)	2,97,503	1,99,366
	2,97,503	1,99,366
Variable-rate instruments		
Financial liabilities (including Interest accrued)	6,61,696	7,11,611
	6,61,696	7,11,611
Total	**9,59,199**	**9,10,977**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Impact on Statement of Profit and loss	
	100 bp increase	100 bp decrease
31 March 2024		
Variable-rate instruments	(6,617)	6,617
Cash flow sensitivity (net)	**(6,617)**	**6,617**
31 March 2023		
Variable-rate instruments	(7,116)	7,116
Cash flow sensitivity (net)	**(7,116)**	**7,116**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

36 Capital management

The Power Sector is Capital intensive and the Company establishes its capital structure considering the key objective of maximizing the shareholder's return. Optimum mix of debt to equity and good credit standing with stakeholders ensures a better credit rating, thus leading to achieving the Company's objective of maximizing shareholder's return.

The Company sets the amount of capital required on the basis of its long term business plans – operations and new businesses.

The Company monitors capital on the basis of its long-term borrowings and cash credit facilities to equity ratio.

Description	31 March 2024	31 March 2023
Total borrowings (including interest accrued and lease liabilities)	9,89,200	9,40,977
Total equity (as per balance sheet)	3,93,542	2,94,057
Total capital employed	**13,82,742**	**12,35,034**
Borrowings to equity ratio	**2.51**	**3.20**

37 Contingent liabilities and commitments (to the extent not provided for)

	Description	31 March 2024	31 March 2023
a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,180	1,228
b)	**Contingent liabilities**		
i)	Guarantees issued by the Company's bankers on behalf of the Company (Also refer Note 42)	25,142	25,106
ii)	Claims not acknowledged as debt*		
	- Entry tax on goods procured from outside the State of Andhra Pradesh	4,311	4,311
	- Sea water usage charges matter	-	114
	- Service tax matter	131	131
	- Income tax matter**	-	766
	- Others	11	11
	* Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. The amount outstanding as at balance sheet date represents gross demand raised by the respective authorities as amount paid under protest (if any), is not charged to the statement of profit and loss by the Company.		
	**The Company has proceedings pending with the income tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these financial statements. In the event these proceedings do not conclude in Company's favor, yet there shall be no impact of the same as the Company has presently availed the benefit of tax holiday under section 80 IA of the Income Tax Act, 1961.		
iii)	Claims aggregating US$ 12.128 million from Machen Development Corporation ('MDC') for reimbursement of project development expenditure in terms of cost sharing agreement dated 9 March 1995 entered by project sponsors, viz. MDC, Ashok Leyland Limited and National Power Plc (since withdrawn from the project), computed using exchange rates prevailing as at 31 March 2024 (previous year: 31 March 2023). In the event of the claim being recognized as a liability by the Company, the remittance of the claim would be subject to tax withholding in India. Consequently the figure reported includes Rs. 1,226 Lakhs (31 March 2023: Rs 1,209 Lakhs) relating to the withholding tax computed on the base contingent liability amount.	11,338	11,180





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

iv) Central Pollution Control Board (CPCB) has issued a Show Cause Notice and has imposed environmental compensation at the rate of Rs. 18 Lakhs per month from 1 October 2019 for Unit - 2 for non-compliance of the Directions with regard to construction of Flue-gas desulfurization Unit (FGD) for controlling the emissions as per the timelines i.e., before September 2019. Representations were submitted to different Government authorities like Central Electricity Authority (CEA)/ Southern Regional Power Committee (SRPC)/ Ministry of Power (MoP), Government of India (GoI) in view of the huge cost involved in FGD installation and extension of timelines for proposed FGD installation. Association of Power Producers (APP) also represented on behalf of all the Power Generators to defer the timelines for installation of FGD. As at 31 March 2022 Company reported contingent liability of Rs. 108 Lakhs based on facts & information available. An application had been filed in Supreme Court as per advice of APP with other IPPs seeking relaxation of the implementation dates which is pending.

Ministry of Environment, Forest and Climate Change ('MoEF') vide its notification dated 31 March 2021 has extended the timelines for installation of FGD upto 31 December 2024. In view of this notification, CPCB has to withdraw/cancel the demand.

At present, HNPCL is awaiting the response from Government authorities & due to extended timelines, contingent liability is not outstanding any more. Further, vide MoEF circular dated 05 September 2022, FGD implementation dates have been linked to sulphur dioxide (SO2) emission and non-sulphur emission. HNPCL was in compliance of non-sulphur emissions and FGD system was required to comply with SO2 norms. Under the new circular, the Company would have to comply with FGD by 31 December 2024, if falling under Category A else, will have a longer date of 31 December 2026 if accepted in Category C, by the MOEF.

v) The Company is subject to legal proceeding and claims relating to acquisition of land for the purpose of the thermal power plant located at Vishakhapatnam. Certain enjoyers of the project lands have filed claims for compensation against the Government of Andhra Pradesh before various authorities/ courts, which are currently at the stage of hearing. The Company's management, based on legal advice obtained, does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.

vi) MoEF - Permission for Road Transportation of Coal:
In June 2019, the Company had written to MoEF and also gave a presentation to Expert Appraisal Committee (EAC) to extend the permission to transport coal by three more years. EAC has not taken any action in this regard in view of Andhra Pradesh Pollution Control Board's (APPCB) inaction on earlier violation of: (1) Transportation of Carpet Coal for commissioning activities of Unit-1 from August 2015 to April 2017 without permission from MoEF, and (2) Use of Coal with ash content more than 34%. However, these two conditions are now done away with by virtue of the revised circular of MoEF. As regards non compliance for earlier period, Andhra Pradesh Pollution Control Board had initiated a complaint against the Company and officers in the local magistrate court in Visakhapatnam. The Company challenged the complaint in the High Court which quashed the same and the complaint was closed in previous year.

vii) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions from the EPFO for the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the books of account. During the current year and previous year, there were no employees whose basic salary was less than Rs. Fifteen thousand per month

38 Dues to Micro and Small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED' Act) which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management, the following disclosures are made for the amounts due to Micro and Small enterprise.

Particulars	31 March 2024	31 March 2023
The amount remaining unpaid to micro and small suppliers as at the end of the year		
-- Principal	-	41
-- Interest	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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 MSMED Act, 2006	-	-
	-	41

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

39 Segment reporting

Basis for segmentation

The Company has only one reportable business segment which is generation and transmission of power and caters to only one geographical segment, which is India.

Geographical information

As the Company is carrying its business in only one geographical segment, separate geographical segment information has not been given in the financial statements.

Information about major customers

The Company sells only to the AP DISCOM's as per the PPA. The entire revenue of the Company is attributable to one customer group.

40 Related party relationships, transactions and balances as per Ind AS 24
(Disclosed to the extent that transactions have taken place and where control exist)

a Nature of relationship and names of related parties

a (i) List of parties where control exists

Nature of relationship	Name of related parties
Holding Company	Hinduja Energy (India) Limited
Ultimate Holding Company	Amas Holdings S.A.

a (ii) Intermediate Holding Companies
Hinduja Energy Limited, Mauritius
Machen Holding SA, Luxembourg
Machen Development Corporation

b) Enterprises over which Directors have significant influence
Hinduja Global Solutions Limited

c) Fellow Subsidiary
Ashley Aviation Limited

d) Entity where Holding Company has significant influence
Steag O&M Company Private Limited

e (i) Key managerial personnel
Chairman - Mr. Ashok. P. Hinduja
Whole time director and Chief Financial Officer - Mr. Venugopal Keshanakurthy

e (ii) Independent Directors
Independent director - Ms. Kanchan Chitale
Independent director - Mr. Prashant Asher

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

40 Related party relationships, transactions and balances *(Continued)*

f) Transactions during the year

Name of related party	Nature of transaction	31 March 2024	31 March 2023
(i)(a) Expenses incurred			
Hinduja Energy (India) Limited	Interest on intercorporate deposit	18,671	16,571
Steag O&M Company Private Limited	Operations and Maintenance charges	7,311	6,161
(i)(b) Other income			
Hinduja Energy (India) Limited	Recovery of share services charges	152	126
(ii) Inter-corporate deposits taken			
Hinduja Energy (India) Limited		80,439	24,355
(iii) Inter-corporate deposits repaid (including interest)			
Hinduja Energy (India) Limited		-	12,287
(iv) Remuneration to key managerial personnel			
Mr. Ashok P. Hinduja	Salaries and benefits ^	361	329
Mr. Venugopal Keshanakurthy	Salaries and benefits ^	319	280
(v) Remuneration to Independent Directors			
Mr. Kanchan Chitale	Sitting fees	7	3
Mr. Prashant Asher	Sitting fees	8	3

^ Post-employment benefit comprising gratuity, and compensated absences is determined as per actuarial valuation, are not disclosed as these are determined for the Company as a whole.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

40 Related party relationships, transactions and balances (Continued)

g)

Outstanding Balances	31 March 2024	31 March 2023
(i) Trade payables		
Steag O&M Company Private Limited	3,264	2,074
(ii) Other non current assets		
Steag O&M Company Private Limited	300	300
(iii) Current financial liabilities - Borrowings		
Inter-corporate deposits (including interest accrued)		
Hinduja Energy (India) Limited	2,80,348	1,83,106
(iv) Short term borrowings		
Hinduja Energy (India) Limited	30,001	30,001

All material transactions with related parties are in compliance with section 177 and 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent or other financial asset.

Note: Continuing balances are presented only for those parties which continue to meet the criteria of related party definition as per Ind AS 24.

h) **Other outstanding arrangements (also refer note 46)**

a) Hinduja Energy (India) Limited, the Holding Company along with Machen Holding SA, Luxembourg has provided support to the banks, for the borrowings availed by the Company, against which loans outstanding as at 31 March 2024 amounts to Rs. 607,378 lakhs (31 March 2023: Rs. 616,355 lakhs).

b) Hinduja Energy (India) Limited, the Holding Company has pledged 617,731,125 (31 March 2023: 617,731,125) equity shares of the Company as security for borrowings from banks for the rupee term loan.

c) Claims aggregating US$ 12.128 million [Rs. 11,338 lakhs as at 31 March 2024 (Rs. 11,180 lakhs as at 31 March 2023)] from Machen Development Corporation for reimbursement of project development expenditure, disclosed as contingent liability.

d) Counter Guarantee provided by Hinduja Energy (India) Limited to GOCL Corporation Limited for its corporate guarantee extended to lenders of the Company for the borrowings availed by the Company during the year 2019-20, against which loans outstanding as at 31 March 2024 amounts to Rs. 59,911 lakhs (31 March 2023: Rs. 101,917 lakhs).

e) Personal Guarantee provided by Mr. Ashok P. Hinduja (Chairman), for the borrowings availed during the year 2019-20, against which loans outstanding as at 31 March 2024 amounts to Rs. 59,911 lakhs (31 March 2023: Rs.101,917 lakhs).

Note: Equity (or equity like) infusion into the Company are not considered for disclosure as these are not considered "outstanding" exposures. Refer notes 16 and 17 for the same.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

41 Note on Hudhud Cyclone

Cyclone Hudhud the strongest tropical cyclone of 2014 within the Bay of Bengal made its landfall near Visakhapatnam on 12 October 2014. Hudhud at its peak strength with wind speeds exceeding 260 km/hr and a minimum central pressure of 960 mbar (28.35 in Hg), had adversely affected the project progress, which was to be commissioned by the end of 2014. The cyclone caused damage, in particular, to the sea water intake and outfall system.

The Company had lodged claims with United India Insurance Co. Ltd. ('Insurer') under Storage cum Erection Insurance Policy and Advance Loss of Profit ('ALOP') Policy.

Further, pending final assessment and acceptance of the claim by the Insurer under the ALOP policy, the management has not recognised the estimated amount of claim receivable from the Insurer. Accordingly, no effect has been given in these financial statements towards insurance claim receivable whereas the said additional expenditure has been included under 'Fixed Assets'- Property plant and equipment. The on-account payment of Rs 12,971 lakhs (Rs. 12,971 lakhs upto 31 March 2023) received from the Insurer under the ALOP policy has been disclosed under 'Other Current Liabilities' as at the balance sheet date. Further the Company has furnished an undertaking that if the final amount of claim payable by insurance company is lower than on account payment received, then it will refund any excess amount so determined to the insurance company.

42 Mega Power status

The Company's power project at Vishakhapatnam was granted provisional Mega Power status certificate by the Ministry of Power (MoP'), Government of India vide letter dated 10 October 2011. Consequently, the Company has availed exemptions of duty of excise on its capital purchases relating to the power plant and has provided bank guarantee to Assistant / Deputy Commissioner of Central Excise and Customs (various divisions) of Rs. 24,585 lakhs (Also refer Note 37(b)(i)) and pledge of deposits of Rs. 323 lakhs against the excise duty payable on such purchases.

The grant of final mega power status to the Company is dependent upon the Company achieving the criteria stated in the revised Mega Power Policy No. A-118/2003-IPC issued by the Ministry of Power, Government of India.

In terms of the communication from the Ministry dated 21 September 2017, the Company had 120 months from the date of import for furnishing the final Mega Power Status Certificate to the Tax authorities. Further, as per the communication from the Ministry dated 07 April 2022, the time limit of 120 months has been extended up to 156 months (i.e.) up to March 2025.

Subsequent to the common order passed by the APERC on 01 August 2022 granting approval to the long term PPA and determining the final tariff, the Company represented to the MoP to grant mega power project status to the power project. MoP vide their letters dated 02 March 23 and 12 June 23 advised that HNPCL is not eligible for grant of final mega power status due to the reason, that HNPCL has not complied with the condition to tie up PPA by competitive bidding basis. The Company represented to MoP for consideration of the facts for grant of final mega power status. Special Chief Secretary (Energy) to Government of Andhra Pradesh also represented to MoP recommending grant of final mega power status to the Company. Further communication from MoP is awaited in this regard.

In the meanwhile, the Company received intimation from certain GST offices seeking status on the grant of mega power status and also intimating that the differential excise duty be paid in absence of final mega power status. The anomaly has arisen since the MoP circular cited above has given custom duty exemption notification; however, central excise duty regulations (now GST) have not been amended to extend the exemption up to 2025. Association of Power Producers (APP) have also appealed to MoP and Ministry of Finance (MoF) to issue similar excise duty notification and till such time no coercive action to be taken by the GST authorities. The Company has filed a writ petition in Andhra Pradesh High Court seeking injunction against such intimations and also seek directions to set aside. Currently, the matter is pending in Andhra Pradesh High Court.

43 Cost capitalised with respect to the thermal power plant

In connection with the construction of the thermal power plant and its related assets, the Company had entered into contracts with various vendors, major EPC contractor being Bharat Heavy Electricals Limited (BHEL). Capitalisation of total plant was completed during FY 2016-17. There is a non-performance of the contract by BHEL for delay in handing over of the plant and also in non-completion of performance guarantee tests of Unit 1, Unit 2, Coal Handling Plant and Ash Handling Plant, etc. Despite several reminders by the Company to complete the pending reconciliation of jobs pertaining to all the units, BHEL had filed an application with National Company Law Tribunal (NCLT), Hyderabad bench on grounds of the outstanding invoices with additional interest which was strongly refuted by HNPCL. The Company carried out the delay analysis by an external advisor and basis that have raised a counter claim on BHEL. In view of the significant size of the contracts and other complexities as mentioned above, pending reconciliation of the balances with the aforesaid vendor, the company had capitalised the said cost on the basis of invoices received from the vendors based on the management's best estimate of invoices pending receipt or completion of reconciliation from vendors. NCLT has dismissed the petition filed by BHEL vide its order dated 06 June 2024. BHEL has filed an appeal on 08 July 2024 against the order with National Company Law Appellate Tribunal (NCLAT). The Company has filed a caveat in NCLAT. The management believes that difference, if any, arising out of such reconciliation, will not be material to the aggregate cost of the property, plant and equipment capitalised.





44 Foreseeable losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year-end, the Company has reviewed all such contracts and confirmed that no provision is required to be created under any law/ accounting standard towards any foreseeable loss.

45 Power Purchase Agreement (PPA)

The Company entered into a Cost Plus Power Purchase Agreement ('Restated and amended PPA' hereafter called the 1998 PPA) in 1998 with the erstwhile Electricity Board (now AP Discoms, their successors and assigns) and subsequently entered into a Continuation Agreement to the 1998 PPA in April 2016 with the Distribution Companies of the State of Andhra Pradesh ('AP Discoms') post bifurcation of the State of AP, to give effect to the changes in law upon enactment of the Electricity Act 2003 ('EA 2003') and the Andhra Pradesh Electricity Regulation Commission ('APERC') Regulations promulgated in 2008. The Company and AP Discoms respectively filed the petition for determination of project cost, final tariff and approval of the PPA.

AP Discoms filed petition OP 19 for approval of the Continuation Agreement read with 1998 PPA in May 2016. Company filed petition OP 21 for approval of the Completed Capital cost and for determination of final tariff rate in 2014 and supplementary in 2015.

APERC in its Common Order dated 01 August 2022 granted approval to the Continuation Agreement 2016 and the Amended and restated PPA 1998, and pronounced its approval for the capital cost of the project and determined the final tariff. While determining the capital cost, APERC did not consider certain critical factors which in management view were important for such determination. The Company had challenged the Common Order of 1 August 2022 by way of review petition filed with APERC on 5 September 2022. In its review petition, Company has highlighted among several grounds primarily that APERC has erred in not considering certain factors while determining the capital cost of the power plant as well as not determining Final tariff rates retrospectively from the COD till 31 July 2022. There are multiple precedents where the orders in relation to true up and disallowance of expenditure, when not permitted by a respective commission of a State or Centre have been reversed by the Tribunal and / or Supreme Court. The review petition has been dismissed by APERC vide its order dated 19 June 2023. Subsequent to that, the Company has filed an appeal with Appellate Tribunal for Electricity (APTEL) dated 11 July 2023 challenging the order. At present, the matter is pending with APTEL.

The Company sought interim reliefs in APTEL for fixation of base value of coal as on 01 April 2023 and seeking extension of time for implementation of the railway project as well as allowance of road transportation cost of coal. APTEL directed the APERC to adjudicate on both the matters. In terms of directions from APTEL and the petition filed by the Company, APERC vide order dated 02 April 2024 revised the base value of coal. In regard to rail corridor, APERC disallowed any extension of time beyond 1 year as stipulated in the Common Order and directed AP Discoms to recover 58 paise per unit towards the coal cost w.e.f. 01 August 2023. The Company filed a writ petition in Andhra Pradesh (AP) High Court against the said order limited to the issue of non-grant of time extension for rail corridor including the recovery of 58 paise per unit from variable charges. AP High Court has granted a stay on the same on 12 April 2024. The matter is yet to come up for further hearing.

AP Discoms and the Company have signed a consolidated Power Purchase Agreement on 16 February 2024 which has been approved by APERC as per communication received from AP Discoms on 16 July 2024. Based on the outcome of matters pending with APTEL and AP High Court, the Company shall assess and undertake necessary steps.

Based on the external legal advice backed by judicial precedents and internal assessment made by the Board of Directors, the Company believes that it has a strong case in the appeal and is confident to get the decision in its favour and hence at present, no adjustment has been made to rate regulated asset, trade receivables and other receivable (forming part of other current financial assets) from the AP Discoms.

46 Going concern

As at 31 March 2024, the current assets of the Company exceed the current liabilities (excluding inter-corporate deposits which have been taken from group entities/Holding Company). The Company has commitments for repayment of term loan instalments to banks over the next financial year.
Under the loan agreements with lenders, promoters have provided to the Company additional funds from time to time to meet any funding shortfall for debt service or operational financing requirements and are committed to meet such eventualities in future. On implementation of a One Time Restructuring ('OTR') Scheme as per RBI guidelines in the past, inter-corporate deposits of Rs. 138,000 lakhs taken from the Holding Company were converted into unsecured perpetual securities (UPS) with no specific repayment date, which is considered as part of equity under Ind AS.
During the current year and previous year, the Company raised invoice to recover its fixed charges, including late payment surcharge and expects to realise its trade receivables and other financial assets receivable from customer, during subsequent years, based on the matter described in Note 45.
APERC passed a common order dated 01 August 2022 approving the long term 1998 PPA and the Continuation Agreement 2016 and stating that HNPCL's power plant is a base load plant which must run considering the projected power deficit scenario in the State of Andhra Pradesh. The Commission has also approved the two - part tariff with entitlement to invoice for fixed charges at the new rate effective 01 August 2022. The scheduling of power continues uninterrupted and there is no cause for concern to take a contrary view on generation and export of power in the context of the APERC order.
Further, there are currently no internal or external triggers for impairment of Company's power generation facility.

Accordingly, in consideration of the above facts, these Ind AS financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.





47 Corporate Social Responsibility ('CSR')

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. A CSR Committee has been formed by the Company as per the Act. The funds were primarily contributed to a corpus of a trust that carries out various CSR activities which are specified in Schedule VII of the Act.

Particulars	31 March 2024	31 March 2023
Amount required to be spent	-	-
Amount spent during the year:	56	16
- On construction/acquisition of an asset	-	-
- On purchases other than above	-	-
Total	**56**	**16**

Notes:
(i) As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes health care, education, ensuring environmental sustainability.
(ii) During the year there is no related party transaction in relation to CSR expenditure.
(iii) There is no unspent amount of CSR activities as on 31 March 2024.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

(Currency: Indian Rupees in Lakhs)

48 Analytical Ratios (to the extent applicable)

S No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reason for change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	0.73	0.66	10.09%	Not applicable
2	Debt- Equity Ratio (in Times)	Total Borrowings (including Interest accrued)	Total Equity	2.51	3.20	-21.45%	Not applicable
3	Debt- Service Coverage Ratio (in Times)	Earnings for debt service = Cash profit before finance costs excluding interest on inter-corporate deposits	Debt Service = Finance cost repayments (excluding interest on inter-corporate deposits) and lease payments + Principal repayment of long term borrowing during the year	1.24	1.51	-17.80%	Not applicable
4	Return on Equity Ratio (%)	Profit/ (loss) after tax including regulatory income	Average total equity	29.00%	-10.49%	-376.42%	Pertains to net profit after tax earned during the year as compared to loss incurred in previous year .
5	Inventory Turnover Ratio (in times)	Cost of Material Consumed	Average inventories	19.91	29.91	-33.43%	Pertains to increase in average inventory levels held as at the end of the year on account of increase in the cost of inventories.
6	Trade Receivables turnover Ratio (in times)	Revenue from operations (excluding regulatory income)	Average Trade Receivables	1.12	1.05	6.48%	Not applicable
7	Trade Payable turnover Ratio (in times)	Cost of material consumed	Average Trade payables	7.37	21.76	-66.12%	Pertains to increase in average trade payable as at 31 March 2024 as compared to previous year, primarily because of increase in purchases and consumption in current year.
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding regulatory income)	Working Capital (total current assets less total current liabilities)	-1.69	-1.36	24.81%	Not applicable
9	Net Profit Ratio (%)	Profit/(loss) after tax including regulatory income	Revenue from operations including regulatory income	27.90%	-11.53%	-342%	Pertains to net profit earned during the year as compared to loss incurred in previous year.
10	Return on capital employed (%)	Earnings before interest and taxes including regulatory income	Net worth + Total borrowings	11.62%	8.09%	43.58%	Primarily because in current year, the Company has earned higher profits as compared to previous year (including regulatory income).
11	Return on Investment (%)	Profit after tax including regulatory income	Total Assets and Regulatory Deferral Account Debit Balances	6.38%	-2.37%	-369%	Pertains to significant increase in profit after tax (loss incurred during the previous year as compared to profit in current year). During previous year, the same was negative and hence negative variance. Overall the same has increased during the year.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*
for the year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

49 Other Matters

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

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

viii) The title deeds of all the immovable properties, (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the company as at the balance sheet date. Also refer note 37(b)(v).

ix) The Company does not have any transactions with companies which are struck off except as disclosed below:

Name of struck off Company	Nature of transactions with struck off Company	Transaction amount during the year ended 31 March 2024	Transaction amount during the year ended 31 March 2023	Balance outstanding as on 31 March 2024	Balance outstanding as on 31 March 2023
Navitech Solutions (India) Private Limited	No transaction during the year	-	-	10	10
SB Infrastructure Private Limited	No transaction during the year	-	-	15	15
AIFS Development Private Limited	No transaction during the year	-	-	12	12
Avanza Epsilon Elektro Private Limited	No transaction during the year	-	-	2	2
Green Park Hotels & Resorts Limited	Purchase of services	-	1	-	0*

** Amount less than one lakh rupees*

50 Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company uses an accounting software – SAP ECC 6.0 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level during the year. Further, the audit trail feature is not tampered with, where such feature is enabled.

These are the notes to the financial statements referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 19 July 2024

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Venugopal Keshanakurthy
Whole time director and CFO
DIN: 00056813
Mumbai, 19 July 2024

Prashant Asher
Director
DIN: 00274409
Mumbai, 19 July 2024

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 19 July 2024

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Ind AS Financial Statements
for the year ended 31 March 2025

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Hinduja National Power Corporation Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Hinduja National Power Corporation Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

4. We draw attention to Note 32 and Note 45 to the accompanying financial statements regarding revenue and asset recorded by the Company from rate regulated activity. Andhra Pradesh Electricity Regulatory Commission ('APERC') has passed an order dated 01 August 2022, determining the capital cost for the Company's power plant with certain disallowances as explained in the said notes, and the consequent tariff payable by the electricity distribution companies of the State of Andhra Pradesh ('AP Discoms') to the Company for the period from the respective commercial operation date of two units up to 31 July 2022, and subsequently from 01 August 2022 onwards. The Company had filed an appeal against such disallowances which is currently pending before the Appellate Tribunal for Electricity (APTEL). Further, in relation to one of the matters pertaining to time extension for rail corridor sought as an interim relief by the Company, the Andhra Pradesh (AP) High Court has granted a stay on the APERC order dated 02 April 2024 rejecting such extension, as explained in the said notes.
   Pending outcome of the aforesaid appeals and based on the legal opinion and judicial precedents that support the Company's grounds of appeals and other explanations described in aforesaid notes, the management is of the view that the Company is entitled to receive tariff based on the costs claimed in the petition and has accordingly recognised regulatory income for the year ended 31 March 2025 at an amount of Rs. 14,811 lakhs (Rs. 28,917 lakhs for the year ended 31 March 2024) and has recognized the corresponding rate regulated asset (net of tax) of Rs. 623,838 lakhs as at 31 March 2024 (Rs. 609,027 lakhs as at 31 March 2024) in accordance with the requirements of Ind AS 114 on Regulatory Deferral Accounts read with the Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India.
   Pending disposal of the appeal referred above, no adjustments have been made to the outstanding balance of trade receivables and other receivables (forming part of other current financial asset) from AP Discoms as at 31 March 2025, including excess deductions/ rebates claimed by the AP Discoms amounting to Rs. 3,305 lakhs.

   Our opinion is not modified in respect of this matter.

5. We draw attention to Note 41 to the accompanying financial statements regarding the insurance claim explained therein. Cyclone Hudhud that occurred on 12 October 2014 near Vishakhapatnam, caused damage to the Company's power plant including the seawater intake and outfall system, which was under construction at that time. The Company had lodged claims with the Insurer under the Advance Loss of Profit (ALOP) Policy for reimbursement of additional expenditure incurred on account of delay in project completion. Pending final assessment and acceptance of the claim by the Insurer under the ALOP policy, the on-account payment of Rs. 12,971 lakhs received from the Insurer under the ALOP policy has been included under "Other Current Liabilities" as at the balance sheet date.
   Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) Except for the matters stated in paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back-up of the books of account and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis, up to 29 April 2024.

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) The matters described in paragraph 4 and paragraph 5 under the Emphasis of Matters section, in our opinion, may have an adverse effect on the functioning of the Company, in the event the matter is not concluded in the favour of the Company or on account of adjustment, if any, on the amount of insurance claim finalised, respectively;



f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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 Company has disclosed the impact of pending litigations on its financial position as at 31 March 2025 in the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(iii) to the accompanying financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv.(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(iv) to the accompanying financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv.(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.



vi. As stated in Note 50 to the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it has been enabled in the previous year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 25108840BMNTXY9534

Place: Mumbai
Date: 29 September 2025

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Hinduja National Power Corporation Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the accompanying financial statements, are held in the name of the Company. Also refer Note 37(b)(v) to the accompanying financial statements.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt inventory records.

(b) As disclosed in Note 20 to the accompanying financial statements, the Company has been sanctioned a working capital limit in excess of INR 500 lakhs by banks and financial institution based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institution and such statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following:



Name of the Bank / financial institution	Working capital limit sanctioned (INR in lakhs)	Nature of current assets offered as security	Quarter ended	Information disclosed as per statement (INR in lakhs) (A)	Information as per books of account (INR in lakhs) (B)	Difference (INR in lakhs) (A) – (B) (*)
Consortium of banks and financial institution	194,000	All the current assets	30 June 2024	6,012 (Coal consumption)	5,906 (Coal consumption)	106
Consortium of banks and financial institution	194,000	All the current assets	30 June 2024	9,300 (Revenue)	12,699 (Revenue)	(3,399)
Consortium of banks and financial institution	194,000	All the current assets	30 September 2024	9,176 (Coal consumption)	9,221 (Coal consumption)	(45)
Consortium of banks and financial institution	194,000	All the current assets	31 December 2024	4,86,972 (Trade receivables	4,86,112 (Trade receivables)	860
Consortium of banks and financial institution	194,000	All the current assets	31 December 2024	18,326 (Revenue)	17,468 (Revenue)	858
Consortium of banks and financial institution	194,000	All the current assets	31 March 2025	5,357 (Inventory)	5,121 (Inventory)	236
Consortium of banks and financial institution	194,000	All the current assets	31 March 2025	19,918 (Revenue)	25,590 (Revenue)	(5,672)

(*) The differences arose since at the time of submission of statements to the lenders, provisional figures were considered.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act, during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom`s, duty of excise, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(This space is intentionally left blank)

Name of the statute	Nature of dues	Gross Amount (INR in lakhs)	Amount paid under protest (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Commercial Tax Department Government of Andhra Pradesh	Entry tax	4,311	497	2012-13 to 2017-18	High Court of Andhra Pradesh
Greater Visakhapatnam Municipal Corporation laws	Property tax	11	Nil	2016-17	Civil Court Visakhapatnam
Chapter V of Finance Act 1994	Service Tax	131	Nil	April 2013 to June 2017	Customs Excise & Service tax appellate tribunal
Central Goods and Services Tax Act 2017	Excise duty	126	Nil	FY 2012-13 to FY 2015-16	High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	Nil*	Nil	AY 2016-17	Commissioner of Income Tax (Appeals), Hyderabad
		Nil*	Nil	AY 2017-18	Commissioner of Income Tax (Appeals), Hyderabad
		34,214**	Nil	AY 2016-17	Commissioner of Income Tax (Appeals), Hyderabad

* Disallowances which shall not result in any demands.
** Also refer note 37(b)(ii)(B) in the accompanying financial statements.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, pursuant to the refinancing of borrowings carried out in the current year, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us including confirmations received from banks, financial institution, other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

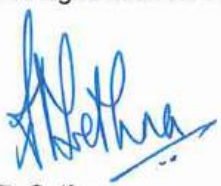
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 25108840BMNTXY9534

Place: Mumbai
Date: 29 September 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Hinduja National Power Corporation Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include 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

7. 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 controls 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 25108840BMNTXY9534

Place: Mumbai
Date: 29 September 2025

Hinduja National Power Corporation Limited

Balance Sheet

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

ASSETS	Note	31 March 2025	31 March 2024
(1) Non-current assets			
(a) Property, plant and equipment	3	3,84,535	4,02,657
(b) Capital work-in-progress	4	9,489	9,300
(c) Intangible assets	5	-	-
(d) Right of use assets	6	3,230	3,464
(e) Financial assets			
(i) Other financial assets	7	6,881	7,277
(f) Income tax assets (net)	15(b)	1,214	1,271
(g) Other non-current assets	8	325	326
Total Non-current assets		**4,05,674**	**4,24,295**
(2) Current assets			
(a) Inventories	9a	10,660	13,584
(b) Financial assets			
(i) Trade receivables	10	4,65,644	3,64,525
(ii) Cash and cash equivalents	11	12,592	6,336
(iii) Bank balances other than (ii) above	12	33,852	49,638
(iv) Other current financial assets	13	57,045	89,261
(c) Other current assets	14	16,323	4,927
Total current assets		**5,96,116**	**5,28,271**
Total Non-current and current assets		**10,01,790**	**9,52,566**
Regulatory deferral account debit balances	32	6,23,838	6,09,027
Total Assets and Regulatory Deferral Account Debit Balances		**16,25,628**	**15,61,593**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16A	1,21,124	1,21,124
(b) Instruments entirely equity in nature - Unsecured Perpetual Securities	16B	4,98,748	1,38,000
(c) Other equity	17	1,58,139	1,34,420
Total Equity		**7,78,011**	**3,93,544**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,37,537	3,80,125
(ii) Lease liabilities	18 (a)	2,050	2,409
(b) Provisions	19	265	217
(c) Deferred tax liabilities (net)	15(a)	66,795	62,968
Total Non-current liabilities		**5,06,647**	**4,45,719**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,46,517	6,06,348
(ii) Lease liabilities	20 (a)	359	318
(iii) Trade payables			
- Micro and small enterprises	21	-	-
- Other than micro and small enterprises	21	26,952	45,999
(iv) Other financial liabilities	22	53,080	53,464
(b) Other current liabilities	23	13,492	15,633
(c) Provisions	24	570	568
Total current liabilities		**3,40,970**	**7,22,330**
Total Liabilities		**8,47,617**	**11,68,049**
Total Equity and Liabilities		**16,25,628**	**15,61,593**
Regulatory deferral account credit balances	32	-	-
Total Equity, Liabilities and Regulatory Deferral Account Credit Balances		**16,25,628**	**15,61,593**





Balance sheet ***(Continued)***

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Note
Material accounting policies	*2*

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

This is the Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 29 September 2025

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Mumbai, 29 September 2025

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, 29 September 2025

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 29 September 2025

Hinduja National Power Corporation Limited

Statement of Profit and Loss

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Note	31 March 2025			31 March 2024		
		Income and expense other than regulatory	Regulatory income and expense (Refer note 32)	Total	Income and expense other than regulatory	Regulatory income and expense (Refer note 32)	Total
Income							
I. Revenue from operations	25	2,28,883	14,811	2,43,694	3,28,419	28,917	3,57,336
II. Other income							
- Late payment surcharge	26	56,700	-	56,700	89,261	-	89,261
- Other income	26a	2,692	-	2,692	2,245	-	2,245
Total Income (I+II)		**2,88,275**	**14,811**	**3,03,086**	**4,19,925**	**28,917**	**4,48,842**
III. Expenses							
Cost of materials consumed	9b	1,39,530	-	1,39,530	2,06,624	-	2,06,624
Employee benefits expense	27	1,647	-	1,647	2,105	-	2,105
Finance costs	28	77,142	-	77,142	97,818	-	97,818
Depreciation and amortisation expenses	3 & 6	18,369	-	18,369	18,391	-	18,391
Other expense	29	22,553	-	22,553	24,207	-	24,207
Total Expenses		**2,59,241**	-	**2,59,241**	**3,49,145**	-	**3,49,145**
IV. Profit before exceptional items and tax		**29,034**	**14,811**	**43,845**	**70,780**	**28,917**	**99,697**
V. Exceptional items							
Exceptional items (net)	29(a)	16,310	-	16,310	-	-	-
VI. Profit/(loss) before taxes		**12,724**	**14,811**	**27,535**	**70,780**	**28,917**	**99,697**
Comprising of:							
Profit before regulatory activities		-	-	**12,724**	-	-	**70,780**
Profit from regulatory activities	32	-	-	**14,811**	-	-	**28,917**
VII. Income tax - (charge)/ credit							
1. Current tax:		-	-	-	-	-	-
2. Deferred tax	15	(3,827)	-	(3,827)	-	-	-
Total tax expense		**(3,827)**	-	**(3,827)**	-	-	-
VIII. Profit/(loss) for the year		**8,897**	**14,811**	**23,708**	**70,780**	**28,917**	**99,697**
IX. Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss, net of tax	30	11	-	11	(212)		(212)
X. Total comprehensive income/(loss) for the year		**8,908**	**14,811**	**23,719**	**70,568**	**28,917**	**99,485**
XI. Earnings/(losses) per equity share	31						
- Basic and diluted after earnings from regulated activities				**1.96**			**8.23**
- Basic and diluted before earnings from regulated activities				**0.73**			**5.84**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Statement of Profit and Loss *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Note
Material accounting policies	*2*

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

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 29 September 2025

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Mumbai, 29 September 2025

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, 29 September 2025

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 29 September 2025

Hinduja National Power Corporation Limited

Statement of Cash Flows

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Note No.	31 March 2025	31 March 2024
Cash flow from operating activities			
Profit /(loss) before tax including regulatory activities		**27,535**	**99,697**
Adjustments for			
Depreciation and amortization expense	3 & 6	18,369	18,391
Unrealized foreign exchange differences (net)	29	190	81
Regulatory income	32	(14,811)	(28,917)
Interest on income tax refund	26a	-	(16)
Interest income	26a	(2,520)	(1,880)
Liabilities written back to the extent no longer required	26	-	(187)
Finance costs	28	77,142	97,818
Exceptional item[refer note 29(a)]	29(a)	16,310	-
Operating cash flow before working capital changes		**1,22,215**	**1,84,987**
Changes in working capital			
(Increase)/Decrease in assets			
- Inventories	9(a)	2,924	(6,415)
- Trade receivables	10	(1,01,119)	(1,41,724)
- Other current financial assets	13	32,215	(54,283)
- Other current assets	14	(11,396)	10,972
Increase/(Decrease) in liabilities			
- Trade payables	20(a)	(19,046)	36,117
- Current financial liabilities	22	(6,440)	5,633
- Other current liabilities	23	(2,141)	580
- Provisions	19 & 24	60	178
Operating cash flow after working capital changes		**17,272**	**36,045**
Net income tax (paid) (net of refund)	15(b)	57	(172)
Net cash generated from operating activities (A)		**17,329**	**35,873**
Cash flow from investing activities			
Acquisition of property, plant and equipment (refer Note 2 below)	3	(198)	(315)
Deposits (placed) / matured not considered as cash and cash equivalents, net	12 & 7	15,218	(48,792)
Interest received	26	3,484	188
Net cash generated from/ (used in) investing activities (B)		**18,504**	**(48,919)**
Cash flow from financing activities			
Repayment of long term borrowings [Net of Rs. 466,128 lakhs (31 March 2024: Nil) refinanced by payments made by new lender directly to erstwhile lenders]	18 & 20	(40,026)	(97,618)
Proceeds from inter-corporate deposits	20	1,44,525	80,439
Repayment of inter-corporate deposits	20	(64,597)	-
Proceeds from cash credit (net)	20	17,116	46,636
Payment of lease liabilities	18(a) & 20(a)	(318)	(299)
Interest paid towards lease liabilities	28	(272)	(307)
Interest paid on inter-corporate deposits	28	(4,678)	(2,000)
Interest and other finance costs paid on borrowings other than inter-corporate deposits	28	(76,038)	(75,527)
Prepayment charges on closure of loan	29(a)	(5,289)	-
Net cash used in financing activities (C)		**(29,577)**	**(48,676)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**6,256**	**(61,722)**
Cash and cash equivalents at the beginning of the year		6,336	68,058
Cash and cash equivalents at the end of the year		**12,592**	**6,336**
Non- cash financing activity : (Conversion of inter-corporate deposits to unsecured perpetual securities)	16B	3,60,748	-





Hinduja National Power Corporation Limited

Statement of Cash Flows *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
2. Acquisition of property, plant and equipment is shown inclusive of movements in capital work-in-progress, capital creditors, retention money and capital advances.
3. Change in liability arising from financing activities:

Particulars	31 March 2025	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2024
Long term borrowings (including interest accrued and current maturities)	4,52,311	(40,026)	4,550	4,87,786
Short term borrowings (including interest accrued)	2,31,744	97,044	(3,63,988)	4,98,687
Lease liabilities	2,409	(590)	272	2,727

Particulars	31 March 2024	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2023
Long term borrowings (including interest accrued and current maturities)	4,87,786	(97,618)	1,068	5,84,336
Short term borrowings (including interest accrued)	4,98,687	1,27,075	17,997	3,53,615
Lease liabilities	2,727	(606)	307	3,026

* The interest amount aggregates Rs. 77,699 lakhs (31 March 2024: Rs. 77,834 lakhs).

4. Non-cash investing activity includes capital creditors written back amounting to Rs. Nil (31 March 2024: 940 Lakhs) through rate regulated asset (refer Note 32).

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

This is the Statement of Cash Flows referred in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 29 September 2025

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited

CIN: U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Mumbai, 29 September 2025

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, 29 September 2025

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 29 September 2025

Hinduja National Power Corporation Limited

Statement of Changes in Equity

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Equity share capital (refer Note 16A)	Instruments entirely equity in nature - Unsecured perpetual securities (refer Note 16B)	Other equity (refer Note 17)			Total equity
			Reserves and Surplus			
			Securities premium	Capital reserve	Retained earnings	
Balance at 01 April 2023	1,21,124	1,38,000	79,103	27,746	(71,914)	2,94,059
Profit/ (loss) for the year	-	-	-	-	99,697	99,697
Other comprehensive income/ (loss) for the year	-	-	-	-	(212)	(212)
Balance at 31 March 2024	1,21,124	1,38,000	79,103	27,746	27,571	3,93,544
Profit/ (loss) for the year	-	-	-	-	23,708	23,708
Other comprehensive income/ (loss) for the year	-	-	-	-	11	11
Unsecured perpetual securities issued during the year	-	3,60,748	-	-	-	3,60,748
Balance at 31 March 2025	1,21,124	4,98,748	79,103	27,746	51,290	7,78,011

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

This is the Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 29 September 2025

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Mumbai, 29 September 2025

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, 29 September 2025

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 29 September 2025

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

1. Background

Hinduja National Power Corporation Limited (the 'Company') was incorporated on 16 March 1994 as an unlisted public limited company under the Companies Act, 1956. The Company is primarily engaged in development, operation, maintenance and management of independent power generation facilities and to carry on the business of a generator, producer, transformer, convertor, developer, supplier, distributor and dealer of electricity.

The Company has commenced the operations of both the Units of the thermal based power plant of 1,040 Megawatt ('MW') i.e. (Unit I and Unit II of 520MW each) located near Vishakhapatnam. The Company commenced operations of Unit I during the financial year 2015-16 and Unit II commenced operations during the financial year 2016-17.

The Company has obtained provisional Mega Power Status certificate from the Government of India, Ministry of Power vide letter dated 10 October 2011.

The Company has entered into a long-term Power Purchase Agreement ('PPA') with the Southern Power Distribution Company of Andhra Pradesh Limited, Andhra Pradesh Central Power Distribution Corporation Limited and Eastern Power Distribution Company of Andhra Pradesh Limited ('AP DISCOMs'). The tariff is governed by Andhra Pradesh Electricity Regulatory Commission ('APERC'), pursuant to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Supply of Electricity by a Generating Company to a Distribution Licensee and Purchase of Electricity by Distribution Licensees) Regulations, 2008 ('Tariff Regulations'), as may be amended from time to time.

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 29 September 2025.

2. Material accounting policy information

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the provisions of the Companies Act, 2013 ('the Act'), read with relevant Rules, as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b) Basis of preparation and presentation

The financial statements have been prepared using the accrual basis of accounting and on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of the reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has identified its operating cycle as a period not exceeding twelve months.





c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, except otherwise indicated. The amount in 'zero' ('0') represents amount less than Indian rupees fifty thousand.

d) Use of estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates and assumptions made in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialize.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below.

i) Property, plant and equipment (PPE)/ intangible assets/ depreciation/ amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of tangible assets other than those used in generation of power and at the power plant site are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated economic usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Till 31 March 2022, the useful lives, rate and residual value of property, plant and equipment used in generation of power and at the power plant site were based on the life, rate and residual value notified under the Tariff Regulations, in accordance with the provisions of Part B of Schedule II to the Act.

From 01 April 2022, depreciation on the property, plant and equipment used in the generation of power and those lying at the power plant has been calculated considering the economic useful life of 25 years reckoned from the commercial operation date. Such estimate of 25 years is based on the technical evaluation carried out by the management during the previous year and is in alignment with the common order dated 01 August 2022 pronounced by Andhra Pradesh Electricity Regulatory Commission (APERC) as well. Accordingly, the net carrying value as on 01 April 2022 is depreciated over the balance useful life of PPE reckoned from the commercial operation date. Had the useful life been considered 25 years from the commercial operation date of the respective units, the net carrying value of PPE would be Rs. 515,116 lakhs as at 31 March 2025 and Rs. 541,852 lakhs as at 31 March 2024.





ii) Defined benefit obligations

The Company makes provision for defined benefit plans (and compensated absences) based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

iii) Taxes

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

iv) Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for the financial instruments. When measuring the fair value of a financial asset or a financial liability, 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)

v) Regulatory deferral balances

The Company determines surplus/ deficit for the year in respect of its regulated operations based on the principles laid down under the Tariff Regulations and the relevant provisions of PPA. In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the year.





e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from Power Supply is recognised at the transaction value as per the terms of the PPA on accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold is recognised in accordance with billings made to consumers based on the units of energy delivered and the tariff rate approved by APERC.

Interim Tariff approved by APERC has been used to recognise revenue till the date of receipt of common order of APERC dated 01 August 22. Post receipt of the common order of APERC, effective 01 August'22, rate approved by APERC has been used to recognize revenue. (Also, refer Note 32 of the financial statements).

ii. Sale of scrap is accounted as and when sold. Scrap sold after Commercial Operation Date (COD) is recognized as other income.

iii. Interest income is accounted on accrual basis by the Company.

iv. Late payment surcharge (LPS) on delayed payment of power supply is recognised to the extent the overdue amounts are confirmed by the customer or, in the case the payment has been delayed, as per the terms of power purchase agreement, relevant government regulations supported by legal advice in this respect.

v. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi. Insurance claims for loss of profit are accounted for in the year of final acceptance and no uncertainty exists in relation to its realisation. Other insurance claims are accounted for based on certainty of realisation.

f) Rate regulated activities

Expense/ income recognised in the Statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognised as 'Regulatory asset/ liability'. Regulatory asset/ liability is adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. (Also, refer Note 32 of the financial statements).

g) Property, plant and equipment

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item comprises of:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.





For qualifying assets, cost also includes borrowing costs capitalized in accordance with the company's accounting policy.

iii. Property, plant, equipment and systems common to more than one generating unit is capitalised on the basis of engineering estimates/ assessments.

iv. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. 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.

II. Capital work-in-progress

Expenditure related to and incurred during implementation of capital project is included under 'Capital Work in Progress' or 'Project Development Expenditure' as the case may be. The expenses which are directly attributable to the project are included in the project development expenditure. However, those expenses which are not fully attributable to the project are charged to the Statement of profit and loss, to the extent not attributable to the project and the balance is included in the project development expenditure.

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.

Advances paid towards acquisition of property, plant and equipment are classified as capital advances.

III. Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

IV. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is recognised on a straight-line basis. Refer Note 2(d)(i) above for estimate in relation to useful lives and residual values of PPE.





h) Intangible assets

I. Recognition and Measurement:

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

II. Amortisation

Intangible assets are amortised on straight line method over their estimated useful life or three years, whichever is lower.

i) Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Company for the purpose of impairment testing determines the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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 group of assets i.e. the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

j) Borrowing cost

Borrowing costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date of capitalisation. Other borrowing costs are recognised as expenses in the Statement of profit and loss in the year in which they are incurred.

k) Inventories

Inventories being Coal, fuel (light diesel oil, etc.), consumables, stores and spares are valued at lower of cost or net realisable value after providing for damage and other losses, wherever considered necessary.

Cost is determined on a weighted average basis and includes all costs incurred in bringing the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.





Normal transit and handling losses of coal are included in cost of material consumed as consumption of coal.

l) Fly ash utilisation reserve fund

On material and continuous sale of ash/ ash products, the proceeds along-with income on investment of such proceeds will be transferred to 'Fly ash utilisation reserve fund', in terms of provisions of gazette notification dated 3 November 2009 issued by Ministry of Environment and Forests, Government of India. The fund will be utilized towards expenditure on development of infrastructure/facilities, promotion and facilitation activities for use of fly ash.

m) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees prior to COD is charged to the Project development expenditure account and subsequently to the Statement of profit and loss, as applicable.

Long-term employee benefits

i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Project development expenditure account prior to COD and subsequently to the Statement of profit and loss for the year.

ii) Defined benefit plan

Gratuity

The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's obligation in respect of gratuity benefit scheme is calculated based on last drawn salary and in accordance with the requirements of the Payment of Gratuity Act, 1972, the same is charged to Project development expenditure account prior to COD and subsequently to the Statement of profit and loss, except re-measurements. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the





balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation at the balance sheet date. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation, are based on the market yields on Government securities as at the balance sheet date. Provision for compensated absences is charged to Project development expenditure account prior to COD and subsequently to the Statement of profit and loss.

n) Income tax

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

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. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.





Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the statement of financial position when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

o) Foreign Currency Transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

p) Financial Instruments

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

A trade receivable without a significant financing component is initially measured at the transaction price. Ageing of trade receivables is presented based on the due date of payment. In case the customer does not specify the invoice for which it is making





payment, the same is adjusted towards the earliest undisputed outstanding invoice. Invoices for certain fixed charges for deemed availability which were raised prior to 01 August 2022 are considered due on 01 August 2022, i.e., the date on which approval of Power Purchase Agreement was granted by APERC vide its common order as of that date.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial asset instruments included within the fair value through profit and loss ('FVTPL') category are measured at fair value with all changes recognized in the Statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.





Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

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

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Where the modification of a financial instrument would result in revised cash flows whose timing and amount is not substantially different from those of the original instrument, such modification would not result in derecognition of the instrument. In this case

A. Fees incurred for modification of terms and conditions will be netted off against existing current liability

B. Effective interest rate will be calculated which discounts the future cash flows as per modified contractual terms to the adjusted carrying amount mentioned in point-A

C. Effective interest rate recalculated in the point no- B will be used to amortize the gain / loss on the date of modification and will be used to determine the amortized cost over future period as per the modified terms and conditions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values unless the effect of the time value of money is material, in which case a provision is measured at the present value of expenditure required to settle the present obligation at the end of the reporting period and the increase in provision due to the passage of time is recognised as interest expense. Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company or when the outflow of resources cannot be determined with reasonable certainty.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

r) Earnings per share

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of Equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti - dilutive. The Company did not have any diluted potential equity shares outstanding as at the year-end.

s) Leases

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

t) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

u) Recent pronouncements

The 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. As on the date of release of these financial statements, MCA has notified amendments as below, which are applicable for reporting period beginning on or after 01 April 2025:

- **Ind AS 21** regarding lack of exchangeability between currencies.
- **Ind AS 1** regarding classification of liabilities as current or non-current and non-current liabilities with covenants.
- **Ind AS 7 and Ind AS 107** regarding disclosure requirements w.r.t. supplier financing arrangements.
- **Ind AS 12** regarding international tax reform - pillar two model rules.
- In addition to the above, minor clarificatory and/or conformity amendments have been made to Ind AS 10, 28, 32, 101, 108, 109 and 115.

Such amendments to existing standards have not been adopted early by the Company.

New and amended standards notified by MCA:

Amendments to Ind AS 116 - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset.

Ind AS 117 - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

The above new and amended standards had no material impact on the Company's financial statements.

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and 31 March 2024 :-

Description	Land	Factory buildings	Residential buildings	Roads	Transformers, cabling & electrical equipment	Plant & machinery (including associated civil works)	Lighting equipment & wiring (including street lighting)	Air conditioner & ventilation	Batteries	Lifts & elevators	Communication equipment	Office equipment	Furniture & fixtures	Vehicles	Computer	Total
Gross carrying value (at deemed cost)*																
As at 01 April 2023	19,514	1,17,299	5,325	869	18,978	5,78,329	6,272	4,558	2,137	1,604	247	106	1,136	110	3,064	7,59,548
Additions	-	-	-	-	-	150	-	-	-	-	-	-	-	-	10	160
Deletions / discarded / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
As at 31 March 2024	19,514	1,17,299	5,325	869	18,978	5,78,479	6,272	4,558	2,137	1,604	247	106	1,136	110	3,039	7,59,673
Additions	-	-	-	-	-	-	-	6	-	-	-	-	-	-	7	13
Deletions / discarded / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	19,514	1,17,299	5,325	869	18,978	5,78,479	6,272	4,564	2,137	1,604	247	106	1,136	110	3,046	7,59,686
Accumulated depreciation																
As at 01 April 2023	-	25,960	1,164	196	9,416	2,86,456	5,018	3,648	2,137	812	198	99	862	110	2,844	3,38,920
Charge for the current year	-	4,485	204	33	431	12,850	35	26	-	36	1	1	21	0	8	18,131
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
As at 31 March 2024	-	30,445	1,368	229	9,847	2,99,306	5,053	3,674	2,137	848	199	100	883	110	2,817	3,57,016
Charge for the current year	-	4,485	204	33	431	12,857	35	26	-	35	1	1	16	0	11	18,135
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	34,930	1,572	262	10,278	3,12,163	5,088	3,700	2,137	883	200	101	899	110	2,828	3,75,151
Net carrying amount																
As at 31 March 2024	19,514	86,854	3,957	640	9,131	2,79,173	1,219	884	-	756	48	6	253	-	222	4,02,657
As at 31 March 2025	19,514	82,369	3,753	607	8,700	2,66,316	1,184	864	-	721	47	5	237	-	218	3,84,535

* The Company had availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

3 Property, plant and equipment *(Continued)*

Note 1

Details of property plant and equipment secured for borrowings (refer Note 18 and Note 20)

Details of mortgage as at 31 March 2025

The secured obligations i.e. loan facility together with all other amounts payable is secured by:

1. A first charge by way of mortgage over the immovable properties both present and future.

2. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future.

Further, mortgage over the project Land to the extent of maximum 500 acres marked as Coastal Regulatory Zone shall be released on obtainment of necessary transfer approval from the appropriate authority by the company to the satisfaction of the Lender.

Details of mortgage as at 31 March 2024

1. First charge mortgage and charge on all immovable properties including leasehold land, both present and future pertaining to the project. These cover:
- Land admeasuring 301 acres and 06 cents in Appikonda village, Pedagantyada Mandal, Visakhapatnam District, Andhra Pradesh.
- Land admeasuring 1162 acres and 77 cents in Devada village, Pedagantyada Mandal, Visakhapatnam.
- Land situated at Zap, Sudhagad Taluka, district Raigad, Maharashtra admeasuring 387.50 sq. meters.

2. First charge by way of hypothecation of all the tangible movable assets pertaining to the project, including moveable plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stocks of raw materials, semi-finished goods and consumable goods and all other movable assets present and future.

Also refer note 37(b)(v) for the claims and proceedings in relation to land asset.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

4 Capital work in progress

Description	31 March 2025	31 March 2024
At the commencement of the year	**9,300**	**9,300**
Add: Addition during the year	189	-
Less: Capitalised during the year	-	-
Total	**9,489**	**9,300**

4(a) Capital work in progress ageing schedule

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	189	-	-	9,300	**9,489**
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	9,300	**9,300**
(ii) Projects temporarily suspended	-	-	-	-	-

4(b) Capital work in progress completion schedule (for 31 March 2025 and 31 March 2024)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Project in progress				
Railway line project	-	-	9,489	-
(ii) Projects temporarily suspended	-	-	-	-

Notes :

1. The Company is awaiting approval from the regulatory authorities for the completion of pending work in relation to its railway line project. The above timeline is based on the current stage of discussion with the regulatory authorities.
2. Details of capital work in progress secured for borrowings (refer Note 18 and Note 20).





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

5 Intangible assets

Following are the changes in the carrying value of Intangible assets for the year ended 31 March 2025 and 31 March 2024:

Description	Computer Software
Gross carrying value (at deemed cost)	
As at 01 April 2023	567
Additions	-
Deletions / discarded / adjustments	-
As at 31 March 2024	567
Additions	-
Deletions / discarded / adjustments	-
As at 31 March 2025	567
Accumulated Amortization	
As at 01 April 2023	567
Charge for the current year	-
Deletions	-
Balance as at 31 March 2024	567
Charge for the current year	-
Deletions	-
Balance as at 31 March 2025	567
Net carrying amount	
As at 31 March 2024	-
As at 31 March 2025	-

Note:
Details of intangible assets hypothecated :
First charge over all the intangibles assets secured for borrowings (refer Note 18 and Note 20).





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

6 Right of use (ROU) assets

Description	Desalination plant	Office premise	Vehicle	Total
Gross carrying value				
As at 01 April 2023	**8,503**	**390**	**16**	**8,909**
Addition during the year	-	-	-	-
Disposals/ adjustments	-	(376)	(16)	(392)
As at 31 March 2024	**8,503**	**14**	**-**	**8,517**
Addition during the year	-	-	-	-
Disposals/ adjustments	-	-	-	-
As at 31 March 2025	**8,503**	**14**	**-**	**8,517**
Accumulated depreciation				
As at 01 April 2023	**4,815**	**354**	**16**	**5,185**
Charge for the current year	230	30	-	260
Deductions/ adjustments	-	(376)	(16)	(392)
As at 31 March 2024	**5,045**	**8**	**-**	**5,053**
Charge for the current year	231	3	-	234
Deductions/ adjustments	-	-	-	-
As at 31 March 2025	**5,276**	**11**	**-**	**5,287**
Net carrying value				
As at 31 March 2024	**3,458**	**6**	**-**	**3,464**
As at 31 March 2025	**3,227**	**3**	**-**	**3,230**





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
7	**Non-current financial assets - others**		
	Unsecured, considered good		
	Security deposits	18	6
	Bank balances with more than 12 months maturity from reporting date: *		
	- in deposit accounts (under lien with excise authorities)	679	640
	- in deposit for margin money	5,603	6,047
	Advance with government authorities	581	584
		6,881	**7,277**
	* for bank balances considered as security against borrowings - refer Note 18 and Note 20		
8	**Other non-current assets**		
	Unsecured, considered good		
	Capital advances - Due from others	25	26
	Advances to service provider - Due from related party (refer Note 40)	300	300
		325	**326**
9a	**Inventories***		
	(at lower of cost and net realisable value)		
	Materials:		
	- Coal	5,121	9,551
	- Oil	250	304
	- Spares and stores	4,664	2,825
	Goods-in-transit:		
	- Coal	625	904
		10,660	**13,584**
	*for inventories considered as security against borrowings (refer Note 18 and Note 20)		
9b	**Cost of materials consumed**		
	(Consumption of fuel)		
	- Coal	1,39,112	2,05,973
	- Oil	418	651
		1,39,530	**2,06,624**
10	**Trade receivables (current)***		
	- Unsecured, considered good (refer Note 45)	4,65,644	3,64,525
		4,65,644	**3,64,525**
	Sub-classification of trade receivables:		
	Considered good - Secured	-	-
	Considered good - Unsecured	4,65,644	3,64,525
	Significant increase in credit risk	-	-
	Credit impaired	-	-
	* for trade receivables secured against borrowings refer Note 18 and Note 20		

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

Notes:

1. There are no trade receivables due from any director or officer of the Company or any of them either severally or jointly with any other person or from any firms or private companies respectively in which any director is a partner or a director or a member.

2. The Company is having receivables against power supply from Andhra Pradesh State Electricity Distribution Companies which are government entities. Accordingly, the Company is secured from the risk of credit losses in future. Further, in case of delayed payment, the Company is contractually entitled to recover interest on overdue amount as per the terms of power purchase agreement and relevant government regulations.

Particulars	31 March 2025				
	Undisputed - Considered good	Disputed - Considered good	Undisputed and Disputed - Significant increase in credit risk	Undisputed and Disputed - Credit impaired	Total
Outstanding for following periods from due date of payment					
Less than 6 months	99,170	-	-	-	99,170
6 months to 1 year	1,58,413	-	-	-	1,58,413
1-2 years	36,036	-	-	-	36,036
2-3 years	1,16,621	-	-	-	1,16,621
>3 years	-	3,307	-	-	3,307
Not due	52,098	-	-	-	52,098
Total	**4,62,337**	**3,307**	-	-	**4,65,644**

Particulars	31 March 2024				
	Undisputed - Considered good	Disputed - Considered good	Undisputed and Disputed - Significant increase in credit	Undisputed and Disputed - Credit impaired	Total
Outstanding for following periods from due date of payment					
Less than 6 months	1,38,694	-	-	-	1,38,694
6 months to 1 year	-	-	-	-	-
1-2 years	1,16,628	-	-	-	1,16,628
2-3 years	-	-	-	-	-
>3 years	-	3,307	-	-	3,307
Not due	1,05,896	-	-	-	1,05,896
Total	**3,61,218**	**3,307**	-	-	**3,64,525**

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

11 Cash and cash equivalents*

Balance with banks^ :		
- in current account	12,592	6,336
Cash on hand	-	-
	12,592	**6,336**

*for cash and cash equivalents secured against borrowings - refer Note 18 and Note 20

^ The balances are unrestricted for use

12 Bank balances other than those disclosed in Note 11 above*

- in deposit accounts ^	33,852	49,638
	33,852	**49,638**

* for bank balances secured against borrowings - refer Note 18 and Note 20

^ represents balances with banks in Debt Service Reserve Account, which is used to make repayment of borrowings.

*for current financial assets secured against borrowings - refer Note 18 and Note 20.

13 Current financial assets - Other *

Unsecured, considered good

Other receivables from related party (refer Note 40)	342	-
Other receivable from customer in relation to overdue trade receivables	56,700	89,261
Other financial assets	3	-
	57,045	**89,261**

* for other current financial assets secured against borrowing - refer Note 18 and Note 20

14 Other current assets*

Advance to suppliers	16,099	4,876
Prepaid expenses	224	51
	16,323	**4,927**

* for other current assets secured against borrowings - refer Note 18 and Note 20

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

15 Income taxes

(a) **Movement in deferred tax balances**

Particulars			31 March 2025		
	Net balance 1 April 2024	Recognised in statement of profit and loss^	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(305)	(105)	**(410)**	-	410
Effect of lease liability and right of use asset	375	(885)	**(510)**	-	510
Difference between WDV of property, plant and equipment as per books and as per income tax	(72,031)	-	**(72,031)**	-	72,031
Conversion of interest into funded interest term loan	8,993	(2,837)	**6,156**	6,156	-
Deferred tax assets/ (liabilities)	**(62,968)**	**(3,827)**	**(66,795)**	**6,156**	**72,951**

Particulars			31 March 2024		
	Net balance 1 April 2023	Recognised in statement of profit and loss	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(305)	-	**(305)**	-	305
Effect of lease liability and right of use asset	375	-	**375**	375	-
Difference between WDV of property, plant and equipment as per books and as per income tax	(72,031)	-	**(72,031)**	-	72,031
Conversion of interest into funded interest term loan	8,993	-	**8,993**	8,993	-
Deferred tax assets/ (liabilities)	**(62,968)**	**-**	**(62,968)**	**9,368**	**72,336**

^ The movement is attributable to the restructuring of borrowings, which resulted in a change of terms of repayments and transaction costs incurred in current year and change in the useful life of right of use assets. Accordingly, the resultant impact has been recognized in the financial statements.

The Company has availed a tax holiday under section 80-IA of the Income-tax Act, 1961. No deferred tax (asset or liability) is recognised in respect of temporary differences which are expected to reverse during the tax holiday period.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

15 Income taxes *(Continued)*

(b) Tax assets (net)

Particulars	31 March 2025	31 March 2024
Non-current		
Income-tax assets	1,842	1,899
Less: Provision for tax	628	628
Income-tax assets (net)	**1,214**	**1,271**

(c) Gross movement in current tax assets/(liability) for the year is as follows:

Particulars	31 March 2025	31 March 2024
Non-current		
Net income tax asset at the beginning	1,271	1,083
Income tax paid	501	447
Income tax refund received	(558)	(275)
Interest on income tax refund received	-	16
Income-tax assets (net)	**1,214**	**1,271**

(d) Taxation expense

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax expense	-	-
Deferred tax expense, net	(3,827)	-
Total tax	**(3,827)**	-
Amount recognized in the statement of profit and loss	**(3,827)**	-

(e) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before tax and regulatory income	12,724	70,780
Tax using the Company's domestic tax rate @ 34.94%	4,446	24,731
Tax effect of:		
Effect of tax holiday period	(1,068)	(23,046)
Effect due to deductible and non-deductible expenses	449	(1,685)
Effective tax expense	**3,827**	-





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*
as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
16	**A. Share Capital**		
	Authorised		
	Equity Shares of Rs. 10 each 1,500,000,000 (31 March 2024: 1,500,000,000)	1,50,000	1,50,000
		1,50,000	**1,50,000**
	Issued, Subscribed and fully paid-up		
	Equity Shares of Rs. 10 each 1,211,237,499 (31 March 2024: 1,211,237,499)	1,21,124	1,21,124
		1,21,124	**1,21,124**

Reconciliation of share capital	31 March 2025		31 March 2024	
(i) Issued, subscribed and fully paid-up	Number of shares	Amount	Number of shares	Amount
Number of shares outstanding at the beginning of the year	1,21,12,37,499	1,21,124	1,21,12,37,499	1,21,124
Add: Issue of shares during the year	-	-	-	-
Add: Shares converted to fully paid up during the year	-	-	-	-
Number of shares outstanding at the end of the year	**1,21,12,37,499**	**1,21,124**	**1,21,12,37,499**	**1,21,124**

Terms / rights attached to each classes of shares

The Company has single class of equity shares having a par value of Rs 10 per share and the voting rights of each holder of equity share are in proportion to its share of the paid up capital of the Company. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except for interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2025, the Company has not declared any dividend (31 March 2024: Nil).

Equity shares held by the Holding Company, Ultimate Holding Company including their subsidiaries

Particulars	31 March 2025		31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Holding company Hinduja Energy (India) Limited	61,83,36,743	61,834	61,83,36,743	61,834
Subsidiary of ultimate holding company Machen Development Corporation, Panama	5,85,78,835	5,858	5,85,78,835	5,858
Subsidiary of ultimate holding company Hinduja Energy Limited - Mauritius	48,78,16,956	48,782	48,78,16,956	48,782

Note: The ultimate holding company does not hold shares directly in the company.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*
as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

Details of shareholders holding more than 5% shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	No. of shares %	No. of shares	No. of shares %
Hinduja Energy (India) Limited *	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	48,78,16,956	40.27%	48,78,16,956	40.27%

* Hinduja Energy (India) Limited, the Holding Company, has pledged 51% equity shares both present and future, aggregating to 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) as security for borrowings of Rs. 644,378 lakhs (31 March 2024: Rs. 607,378 lakhs).

Details of shares held by promoters

Particulars	31 March 2025		31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters				
Hinduja Energy (India) Limited	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	48,78,16,956	40.27%	48,78,16,956	40.27%

There is no change during the current year and previous year in promoter shareholding.

B. Instruments entirely equity in nature - Unsecured Perpetual Securities (UPS)

	31 March 2025	31 March 2024
As at the beginning of the year	1,38,000	1,38,000
Add: Issued during the year (Refer Note (ii) below)	3,60,748	-
As at the end of the year	**4,98,748**	**1,38,000**

Note:

(i) These securities are perpetual in nature with no maturity or redemption and are repayable only at the option of the Company and hence classified as instruments entirely equity in nature.

(ii) During the current year, inter-corporate deposits availed from Holding Company amounting to Rs. 3,60,748 have been converted into UPS with retrospective effect from 1 April 2024 or the respective date of disbursement during the year, as the case may be, at the aforesaid terms of UPS (Refer note 40).





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
17	**Other equity**		
	Capital reserve	27,746	27,746
	Securities premium	79,103	79,103
	Retained earnings (including other comprehensive income)	51,290	27,571
		1,58,139	**1,34,420**
	Securities premium		
	Opening balance	79,103	79,103
	Addition during the year	-	-
	Closing balance	**79,103**	**79,103**
	Retained earnings		
	Opening balance	27,571	(71,914)
	Profit/(loss) for the year	23,708	99,697
	Remeasurement of defined benefit plan- OCI	11	(212)
	Closing balance	**51,290**	**27,571**
	Capital reserve		
		27,746	27,746
	Additions during the year	-	-
	Closing balance	**27,746**	**27,746**

Nature of reserves:

i) **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

ii) **Capital reserve**

The holding company and a group company had agreed to provide support to the erstwhile lenders for development of the 1040 MW power project by the company. The obligations under the agreement, amongst others included support in equity, cost overrun, debt service requirement until approval of project cost, maintaining control in the company. The same was measured at its fair value as an expense under Ind AS with the corresponding effect in capital reserve. Considering the developments that have happened in the past and based on the final order of the supreme court dated 02 February 2022 and the APERC order dated 01 August 2022 respectively, most of the obligations have been already been complied-with on account of completion of the project construction and approval of PPA, barring obligations to maintain control in the Company, which the Holding Company would continue.

Further, during the current year the existing term loans have been repaid and refinanced through term loans availed from Power Finance Corporation. Refer Note 18. The holding company and group company have agreed with PFC to provide support, as well in terms of maintaining control in the Company.

iii) **Retained earnings**

The accumulated profits/ losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders.

18	**Borrowings**		
	Secured term loans*		
	- from banks	-	3,64,211
	- from financial institution	4,37,537	15,914
		4,37,537	**3,80,125**

*** Terms of borrowing**

The Rupee term loan as at 31 March 2024, was taken from a consortium of banks and financial institution, with the lead banker being State Bank of India. The said loan was used for the purpose of construction of the thermal power plants of 1040 MW (two each of 520 MW) located at Vishakhapatnam.

The same were secured by :
a) creation of first charge/ hypothecation on movable and immovable properties of the Company located at Visakhapatnam and Raigad, all the Company's bank accounts, current assets of the Company including receivables, intangibles, Goodwill, uncalled capital, present and future of the Company;
b) pledge and non disposal undertaking of 617,731,125 equity shares of the Company held by Hinduja Energy (India) Limited, the Holding Company (31 March 2024: 617,731,125 shares) and
c) support by Hinduja Energy (India) Limited, the Holding Company and Machen Holding SA, Luxembourg.

During the financial year 2019-20, the Company had taken Corporate Loan from State Bank of India for the purpose of shoring up of net working capital which was outstanding as at 31 March 2024.

The same was secured by pari-passu second charge on current assets of the company along with other lenders and as collateral security - (a) Mortgage of land belonging to GOCL Corporation Limited, (b) Corporate Guarantee of GOCL Corporation Limited, and (c) Personal Guarantee of Shri Ashok P. Hinduja (Chairman). Hinduja Energy (India) Limited has extended counter guarantee to GOCL Corporation Limited for it's Corporate Guarantee extended to lenders of the Company.

The rupee term loans and corporate loan referred to above were fully repaid in 2 Tranches- Tranche 1 and Tranche 2 on 30 September 2024 pursuant to a refinancing scheme sanctioned by Power Finance Corporation Limited (PFC) via facility agreement entered into dated 26 September 2024.

As a result of refinancing, the Company derecognized borrowings amounting to Rs. 4,66,128 lakhs following extinguishment of the existing rupee term loans and corporate loan. The derecognition resulted in a loss of Rs. 5,158 lakhs which has been recognized in the Statement of Profit and Loss. Refer Note 29a for details.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

The refinanced loan from PFC is secured by way of :

a) creation of first charge/ hypothecation/mortgage on movable and immovable properties and assets of the Company including uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future of the Company;

b) creation of first charge on Trust & Retention Account (TRA) [including Debt Service Reserve Account of one quarter(s) Principal & interest payment(DSRA)], any letter of credit, other reserves and any other bank accounts of the Company, both present and future.;

c) assignment in favour of PFC on following relating to the Company:
i) all the rights, titles, interests, benefits, claims and demands in the project documents/contracts, clearances relating to the project, letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document;
ii) all insurance contracts and insurance proceeds;
iii) assignment of guarantees from EPC contractor/module supplier(if any) relating to the project and
iv) an assignment in favour of the PFC, over all the companies intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the lender.

d) pledge of Equity Shares both present and future, held by Hinduja Energy (India) Limited, the Holding Company, aggregating to the 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower.

e) an irrevocable and unconditional Corporate Guarantee from the Hinduja Energy (India) Limited, the Holding Company , for the purpose of repayment/payment of borrowings.

f) an irrevocable and unconditional Corporate Guarantee from the Machen Holding SA ("MHSA") for the purpose of repayment/payment of borrowings till the a) creation and perfection of entire security as per the terms of this Facility Agreement and submission of relevant undertakings from the MHSA; and b) the resolution of MPP Status of the Project, or the date when the borrowings have ben fully paid, whichever is earlier.

The security as mentioned above shall be shared on pari-passu basis with the working capital lenders to secure working capital limit (fund/non- fund based) and with performance bank gurantee lender.

A portion of borrowings availed from PFC i.e. Tranche II loan is additionally secured by a first charge by way of mortgage over land of GOCL Corporation Limited.

Further, Power Finance Corporation Limited (PFC) has approved an extension of the timeline for creation and perfection of the aforementioned securities, with the revised deadline set as 31 December 2025.

The current portion payable in the next financial year has been disclosed under "Current financial liabilities - Borrowings".

The repayment schedule of the borrowings as at 31 March 2025 as included above is shown below:

Loan type	31 March 2025 (gross amount in lakhs)	Repayment terms
Rupee term loan Tranche -I	4,10,699	Repayment started on quarterly basis from 15 October 2025 and will end on 15 October 2037
Rupee term loan Tranche -II	42,653	Repayment started on quarterly basis from 15 October 2025 and will end on 15 October 2034

The repayment schedule of the borrowings as at 31 March 2024 as included above is shown below:

Loan type	31 March 2024	Repayment terms
Rupee Term loan	4,08,859	The repayment started on quarterly basis from 31 March 2023 and will end on 31 March 2039.
Rupee Term loan - FITL 1	24,608	The repayment will be made in two quarters in December 2036 and March 2037.
Rupee Term loan - FITL 2	-	Repaid in previous year
Corporate Loan	59,910	The repayment will start on quarterly basis from 30 June 2023 and will end on 31 March 2025.
Corporate Loan- FITL 2	-	Repaid in previous year

Rate of interest on borrowings:

The rupee term loan carried a rate of interest computed using SBI 6 monthly MCLR plus a spread of 290 basis points (10.95% p.a. as at 31 March 2024). The same is repaid in current year by way of refinancing.

The corporate loan carried a rate of interest computed using SBI 6 monthly MCLR plus a spread of 285 basis points (11.10% p.a. as at 31 March 2024). The same is repaid in current year by way of refinancing.

The rupee term loan from PFC carries a rate of interest of 10.20% p.a as at 31 March 2025. The interest rate is be determined as per extant PFC Policy which is communicated separately to the Company. Further, the Interest rate reset period is 1 year from the date of first disbursement.

Notes:

(i) The Company has utilised the borrowings solely for the purposes for which they were taken during the reporting periods.
(ii) The Company is not declared wilful defaulter by any bank or financial institution or any lender during the reporting periods.
(iii) The Company has complied with the financial and other material covenants prescribed in the sanction of bank borrowings availed from PFC.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
18 (a)	**Lease liabilities - non current**		
	Long-term maturities of lease obligations (refer Note 34)	2,050	2,409
		2,050	**2,409**
19	**Long-term provisions**		
	Provision for employee benefits:		
	Gratuity (refer Note 33)	265	217
		265	**217**
20	**Current financial liabilities - Borrowings**		
	Current maturities of long term loans (refer Note 18)	14,774	1,07,661
	Secured and repayable on demand		
	Cash credit from banks **	1,91,026	1,73,910
	Unsecured and repayable on demand		
	Intercorporate deposits #		
	- due to related parties (refer Note 40)	-	2,80,348
	- due to others	10,716	14,428
	Short term loan from holding company ^ (refer Note 40)	30,001	30,001
		2,46,517	**6,06,348**

** **Terms of borrowing**

The cash credit has been sanctioned from a consortium of banks. State Bank of India is the lead banker. The said loan is for the purpose of meeting the working capital requirements of the Company.

The same has been secured (to the extent of Rs. 194,000 lakhs) on a first pari-passu basis, shared with the term loan lender, by way of:
a) creation of first charge/ hypothecation on movable and immovable properties of the company located at Visakhapatnam and Raigad, all the Company's bank accounts, Current Assets of the Company including receivables, Intangibles, Goodwill, uncalled capital, present and future of the Company.
b) pledge of 51% equity shares of the Company held by Hinduja Energy (India) Limited, the Holding Company (31 March 2024: 51% shares); and
c) Support by Hinduja Energy (India) Limited, the Holding Company and Machen Holding SA, Luxembourg.

The loan is repayable on demand. The interest rate applicable to the Cash Credit facility is computed using SBI 6 monthly MCLR plus a spread of 170 basis points [effective rate - 10.60% p.a. as at 31 March 2025 (10.15% p.a. as at 31 March 2024)] which is subject to half yearly reset.

The Company had taken inter Corporate deposits from the group companies, carrying an interest of 10.00% p.a. (31 March 2024: 10.00 % p.a.). The same are repayable on demand.

Certain inter corporate deposits have been converted to "Unsecured Perpetual Securities" and classified under the head "Instruments entirely equity in nature ". Refer Note 16B for details.

^ The Company had in earlier year taken interest-free unsecured loan from the Holding Company, Hinduja Energy (India) Limited, repayable on demand.

Note: The Company has filed quarterly return/stock statement with the lenders which are in agreement with the books of account except for following instances:

Name of the Bank / financial institution	Working capital limit sanctioned (in lakhs)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (in lakhs) (A)	Information as per books of accounts (in lakhs) (B)	Difference (in lakhs)	Reason for difference
Consortium of banks and financial institution	1,94,000	All the current assets	30 June 2024	6,012 (Coal Consumption)	5,906 (Coal Consumption)	106	At the time of submission of statements to the lenders, provisional figures were considered
Consortium of banks and financial institution	1,94,000	All the current assets	30 June 2024	9,300 (Revenue)	12,699 (Revenue)	(3,399)	
Consortium of banks and financial institution	1,94,000	All the current assets	30 September 2024	9,176 (Coal Consumption)	9,221 (Coal Consumption)	(45)	
Consortium of banks and financial institution	1,94,000	All the current assets	31 December 2024	4,86,972 (Trade receivables)	4,86,112 (Trade receivables)	860	
Consortium of banks and financial institution	1,94,000	All the current assets	31 December 2024	18,326 (Revenue)	17,468 (Revenue)	858	
Consortium of banks and financial institution	1,94,000	All the current assets	31 March 2025	5,357 (Inventory)	5,121 (Inventory)	236	
Consortium of banks and financial institution	1,94,000	All the current assets	31 March 2025	19,918 (Revenue)	25,590 (Revenue)	(5,672)	





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	31 March 2025	31 March 2024
20 (a) Lease liabilities - current		
Current maturities for lease obligation (refer Note 34)	359	318
	359	**318**
21 Current trade payables		
Total outstanding dues of Micro and small enterprises ('MSE')		
Total outstanding dues of MSE (refer Note 38)	-	-
Total outstanding dues of creditors other than MSE		
- due to a related party (refer Note 40)	3,619	3,264
- due to others	23,333	42,735
	26,952	**45,999**

Trade payables ageing:

There are no disputed trade payables as at the end of reporting periods. Ageing of undisputed trade payables is below:

Particulars	31 March 2025		31 March 2024	
	MSE	Others	MSE	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	15,517	-	43,335
1-2 years	-	9,530	-	131
2-3 years	-	37	-	25
More than 3 years	-	63	-	27
Not due*	-	1,805	-	2,481
Total	-	**26,952**	-	**45,999**

* Includes unbilled trade payables of Rs. 1,805 lakhs (31 March 2024: Rs. 2,481 lakhs).

22 Current - other financial liabilities #		
Capital creditors and other payables (refer Note 43)	22,004	22,004
Payable for retention money (refer Note 43)	25,028	24,836
Amounts payable to vendors including interest thereon*	-	6,419
Amounts payable to banks **	5,863	-
Payable to employees	185	205
	53,080	**53,464**

Of the balances included herein, there are no dues which are payable to MSE vendors.

* Represent amounts which the Company is liable to refund to the vendor/supplier, as per the terms of contract.

** Represent amounts payable with respect to prepayment charges on account of refinancing.

23 Other current liabilities		
Statutory dues payables (includes TDS, PF, WCT, etc.)	521	2,662
Advance received from insurance company (refer Note 41)	12,971	12,971
	13,492	**15,633**
24 Short-term provisions		
Provision for employee benefits		
Gratuity (refer Note 33)	255	255
Compensated absences (refer Note 33)	315	313
	570	**568**





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
25	**Revenue from operations**		
	Sale of power:		
	Revenue from generation and sale of electricity	2,13,325	3,00,784
	Other operating revenue:		
	Part load compensation revenue	7,317	13,683
	Re-imbursement/recoveries from the customer as per the terms of PPA*	8,241	13,952
		2,28,883	**3,28,419**

* Represent certain expense such as fly ash transportation, statutory charges, water charges, etc. recoverable from the customer as per the terms of the PPA.

Disclosures as per Ind AS 115 - Revenue from contracts with customers:

a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Contracted price	2,28,883	3,28,419
Less: variable consideration	-	-
Revenue recognised in the statement of profit and loss	**2,28,883**	**3,28,419**

b) Revenue based on performance obligations:

- At a point in time	2,28,883	3,28,419
	2,28,883	**3,28,419**

c) Revenue earned from:

- Related parties	-	-
- Others*	2,28,883	3,28,419
	2,28,883	**3,28,419**

* The customer(s) are based in India.

d) Contract balances:

Trade receivables (Refer note 10)	4,65,644	3,64,525
	4,65,644	**3,64,525**

e) In the normal course of business, payment terms given to customer is 60 business days as per the PPA.

26	**Other income- Late payment surcharge**		
	Late payment surcharge (LPS) on overdue trade receivables *	56,700	89,261
		56,700	**89,261**

*LPS amounting to Rs. 2,493 lakhs has been recognised on account of change in estimate during the current year. (Previous year: Nil)

26a	**Other income**		
	Interest income:		
	Interest on deposits with banks	2,095	1,585
	Interest on margin money	426	295
	Interest on income tax refund	-	16
	Other non-operating income:		
	Sale of scrap and fly ash	18	10
	Liabilities written back to the extent no longer required	-	187
	Recovery of shared service charges * (refer Note 40)	153	152
		2,692	**2,245**

* Executives of the Company devoting considerable time to the day to day affairs of Hinduja Energy (India) Limited ('HEIL') including statutory compliances, maintenance of books of accounts etc. Further, HEIL is using common office space along with available common services. HNPCL also incurs on monthly basis advertisement expenses allocated by Hinduja Group Limited, the benefit of which is also enjoyed by HEIL. Thus, it is felt prudent that sizeable share of aforesaid expenses be apportioned to HEIL.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
27	**Employee benefits expense**		
	Salaries, wages and bonus	1,469	1,790
	Contribution to provident and other funds (refer Note 33)	103	92
	Gratuity (refer Note 33)	58	40
	Director's sitting fee (refer Note 40)	11	15
	Compensated absence (refer Note 33)	2	164
	Staff welfare expense	4	4
		1,647	**2,105**
28	**Finance costs**		
	Interest on rupee term loan from banks and financial institution	49,859	60,351
	Interest on inter corporate deposits	4,927	19,998
	Interest on cash credit	18,493	12,023
	Other borrowing cost	1,651	3,199
	Interest on lease liabilities (refer Note 34)	272	307
	Guarantee commission	1,940	1,940
		77,142	**97,818**
29	**Other expenses**		
	Operation and maintenance charges^	7,141	7,311
	Legal and professional charges	1,904	2,446
	Insurance	971	1,076
	Site expenses	208	188
	Desalination system charges	591	662
	Rent (refer Note 34)	77	58
	Security charges	318	303
	Consumption of spares and stores	1,460	2,287
	Repairs and maintenance :-		
	- Computers	182	135
	- Plant	718	1,250
	- Others	13	20
	Transportation expenses for disposal of fly ash	5,280	6,407
	Compensation for shortlifting of coal	552	-
	Travelling and conveyance	87	94
	Bank charges and commission	1,450	647
	Vehicle expenses	85	87
	Rates and taxes	741	964
	Business promotion expenses	31	21
	Communication expenses	5	4
	Donations	260	-
	Net loss on foreign currency transactions and translations	190	78
	Payment to auditors*	33	30
	Corporate social responsibility (CSR) expense (refer Note 47)	128	56
	Recruitment expenses	2	9
	Miscellaneous expenses	126	74
		22,553	**24,207**
	* Payment to auditors		
	As auditors :		
	- Statutory audit fees	24	24
	- Other attest services	6	6
	- Certification	3	-
		33	**30**

^ These charges relate to expenses incurred for the operation and maintenance of the power plant of the Company.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

		31 March 2025	31 March 2024
29(a)	**Exceptional items**		
	Loss on refinancing of borrowings (refer Note 1 below)	16,310	-
	Compensation towards lifting of coal below agreed quantities (refer Note 2 below)	-	25,536
	Re-imbursement of above compensation as per the terms of PPA (refer Note 2 below)	-	(25,536)
		16,310	-

Note 1:

It represents loss on extinguishment of borrowings in the current year. Refer Note 18 for further details on the same. It includes unamortised transaction costs amounting to Rs. 5,158 lakhs and prepayment charges amounting to Rs. 11,152 lakhs paid to erstwhile lenders in accordance with the terms agreed with them.

Note 2:

The Company has entered into a long term fuel supply agreement (FSA) for twenty five years (25) with Mahanadi Coalfields Limited. The supplies under FSA are currently being carried out pursuant to the order of Hon'ble Orissa High Court dated 15 May 2023, under which directions have been issued to follow the terms of FSA.

During the previous year, Mahanadi Coalfileds Limited (MCL), raised certain bills on the Company for short lifting of coal as per Fuel Supply Agreement (FSA) which provides that MCL is entitled to raise claims for short lifting (i.e.) not lifting minimum quantity as per graded slab provided in the FSA.

The Company contested that these bills were unacceptable as for the period for which such charges are being raised, coal supply was suspended by MCL and later an adhoc ceiling of 100 rakes was placed resulting in shortfall in coal offtake in terms of the FSA. The above actions of MCL resulted in lower PLF/ availability to the Company. Aggrieved by the action of MCL, the Company filed a writ petition before High Court of Orissa challenging the bills to be set aside and in the interim grant of stay on the recovery of these bills . Further, HNPCL submitted letters to APPCC reiterating that in the event of levy of any penalty on HNPCL in matter of Compensation Bills issued by MCL, HNPCL will have no option other than to seek recovery from AP Discoms under the PPA.

After hearing both the parties, the High Court was of the view that since dispute involved questions of fact, the same cannot be resolved under the writ jurisdiction. The Court directed parties to amicably settle the dispute, as per the FSA and disposed the Writ, without making any observations on the merits. Pursuant to the order of Orissa High Court, joint meetings were held with MCL, as a part of dispute resolution process under the FSA. These joint meetings were followed by a mediation process under the aegis of High Court of Orissa. These efforts remained inconclusive as MCL did not agree for withdrawing the compensation bills.

Without prejudice to the above, to maintain uninterrupted supply of coal for continuous operation of the power plant, the Company submitted letters to MCL requesting to adjust Rs. 10,561 lakhs held as advance and retained by MCL and balance Rs. 14,492 lakhs to be paid in 10 equal instalments along with applicable interest as per terms of FSA. Accordingly, the Company settled the dues in 10 monthly installments with applicable interest as per the FSA Clauses.

As per the terms of the PPA, the Company is entitled to claim reimbursement of the above compensation charges paid by the Company to the coal supplier charges for lifting of coal below the agreed quantities, hence the Company had claimed these charges from AP Discoms during the previous year.

30	**Statement of other comprehensive income**		
	Items that will not be reclassified to profit or loss:		
	Remeasurements of the defined benefit plans		
	- Income/(loss)	11	(212)
	- Tax on above	-	-
		11	(212)





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

31 Earnings per equity share

Basic and diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	31 March 2025	31 March 2024
Profit/ (loss) attributable to equity holders before regulated activities (Rs. in lakhs)	8,897	70,780
Profit/ (loss) attributable to equity holders after regulated activities (Rs. in lakhs)	23,708	99,697
Weighted average number of shares		
Issued ordinary shares at 01 April	1,21,12,37,499	1,21,12,37,499
Weighted average number of shares at 31 March for basic and diluted EPS	1,21,12,37,499	1,21,12,37,499
Earnings/ (loss) per share before earnings from regulated activities (in Rupees)		
- Basic	0.73	5.84
- Diluted	0.73	5.84
Earnings/ (loss) per share after earnings from regulated activities (in Rupees)		
- Basic	1.96	8.23
- Diluted	1.96	8.23

32 Regulatory deferral accounts

The Company is mainly engaged in the business of generation and sale of electricity. The price to be charged by the Company for sale of electricity is determined by the tariff approved by APERC ('Final tariff rate') pursuant to the APERC – (Terms and Conditions for Determination of Tariff for Supply of Electricity by a Generating Company to a Distribution Licensee and Purchase of Electricity by Distribution Licensees) Regulations, 1 of 2008 ('Tariff Regulations'). These Regulations require APERC to determine the tariff under section 62 of the Electricity Act, 2003 in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The final tariff rate, when approved, will comprise of 2 parts (i.e.) fixed charge and energy charge determined by APERC in accordance with the said Tariff Regulations.

As per the terms of the PPA, the tariff for the energy supplied by the Company to the AP Discoms during the period beginning commercial operational date ('COD') of respective units up to the date of approval of Capital cost and determination of Final Tariff by the APERC, shall be as per the directions issued by the APERC on 1 March, 2016 and such further orders as may be issued by the APERC (Interim tariff rate) and any such payments made shall be trued up on determination of Final tariff rate and Capital cost by the APERC. The Company subsequent to commencement of commercial operations has been invoicing AP Discoms for sale of electricity based on the Interim tariff rates as approved from time to time.

As per Ind AS 114 'Regulatory Deferral Accounts' the business of electricity generation is a Rate Regulated activity wherein APERC determines Tariff to be charged to the Discoms / Consumers. The Company ascertains the rate regulated revenue and regulatory debit balances as per the terms and conditions specified in Tariff Regulations and PPA. The regulatory debit balances pertain to deferred revenue arising out of the aforesaid arrangement.

The Company has filed appeals in appropriate forums regarding certain factors considered by APERC in relation to tariff determination, the present status of which can be referred in Note 45. Pending outcome of Company's appeal and based on the legal opinion that strongly supports Company's grounds of appeals, in accordance with the requirement on IND AS 114 on Regulatory Deferral Accounts read with Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India, the Company has continued to recognise rate regulated asset of Rs. 623,838 lakhs as at 31 March 2025 (Rs. 609,027 lakhs as at 31 March 2024).

Further the management is of the view that the final settlement including adjustment for deductions/ discounts claimed by the AP Discoms aggregating to Rs. 3,305 lakhs (31 March 2024: Rs. 3,305 lakhs) on invoices raised and accounted as revenue and shown as outstanding trade receivables in these financial statements would be done post disposal of appeal and other legal remedies available to the Company in this respect.

32 Regulatory deferral accounts *(Continued)*

Reconciliation of Regulatory debit and / or credit balances as on 31st March 2025 and 31st March 2024, is as follows:

Particulars	31 March 2025		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	6,09,027	-	6,09,027
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	14,811	-	14,811
Closing asset / (liability)	**6,23,838**	**-**	**6,23,838**

Particulars	31 March 2024		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	5,81,050	-	5,81,050
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	28,917	-	28,917
Capital creditors written back	(940)	-	(940)
Closing asset / (liability)	**6,09,027**	**-**	**6,09,027**





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

33 Employee benefit expenses

The Company contributes to the following post-employment defined contribution and defined benefit plans in India.

(i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Description	31 March 2025	31 March 2024
Company's contribution to provident fund charged to statement of profit and loss (net)	103	92
Total	**103**	**92**

(ii) Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972. The Gratuity plan is unfunded.

Description	As at 31 March 2025	As at 31 March 2024
Non-current (refer Note 19)	265	217
Current (refer Note 24)	255	255
Present value of unfunded obligation	**520**	**472**

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Defined benefit obligation

	31 March 2025	31 March 2024
Opening balance of obligation	**472**	**233**
Included in the statement of profit and loss:		
- Current service cost	24	23
- Interest expenses / (income)	34	17
Benefit paid	-	(13)
	530	**260**
Included in OCI		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	4	2
Experience adjustment	(15)	210
	(11)	**212**
Closing balance of obligation	**519**	**472**

The Company does not have any plan assets.

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2025	31 March 2024
Discount rate	6.65%	7.21%
Salary escalation rate	8.00%	8.00%
Attrition rate	7.50%	7.50%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement	60 years	60 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

33 Employee benefit expenses *(Continued)*

(ii) Defined benefit plan *(Continued)*

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Delta effect of +1%/-1% change in rate of discounting	(8)	9	(9)	10
Delta effect of +1%/-1% change in rate of salary increase	8	(8)	9	(9)
Delta effect of +1%/-1% change in rate of employee turnover	(1)	1	(1)	1

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Weighted average duration of the defined benefit obligation is 3 years (31 March 2024: 3 years).

Average expected future service is 7 years (31 March 2024: 8 years)

Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting

	31 March 2025	31 March 2024
1st following year	388	255
2nd following year	33	18
3rd following year	8	138
4th following year	8	7
5th following year	9	8
Sum of years 6 to 10	82	56
Sum of years 11 and above	74	89

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the rate on government securities, will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching (ALM) risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(iii) Other long term employee benefits

Compensated absences

Provision in respect of leave entitlement benefits has been made based on actuarial valuation carried out by an independent actuary at the balance sheet date using projected unit credit method. The obligation is recognised in the same manner as gratuity. During the current year, Rs. 2 lakhs is recognised under employee benefits expense (31 March 2024: Rs. 164 lakhs) in the statement of profit and loss.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

34 Disclosures as per Ind AS 116 - Leases

The Company has taken:

a. Office premises on lease for the period of 60 months.

b. Desalination plant situated in Visakhapatnam for a period of 25 years where substantially all the risks and rewards of ownership are transferred to the Company.

In calculating the present value of leases, the Company uses its incremental borrowing rate at the lease commencement date.

The ROU assets and lease liabilities are disclosed as separate line item on the balance sheet.

The Company does not have any major lease restrictions and commitments towards variable rent as per the contract.

Information about leases for which the company is a lessee is presented below:

(A) Movement of ROU assets:

Particulars	31 March 2025	31 March 2024
Opening balance	3,464	3,724
Addition during the year	-	-
Depreciation for the year	(234)	(260)
Closing balance	**3,230**	**3,464**

(B) Movement in lease liabilities (current and non current):

Particulars	31 March 2025	31 March 2024
Adjustment on transition to Ind AS 116		
Addition during the year	-	-
Add: Interest cost accrued during the year	272	307
Less: Payment of lease liabilities	(590)	(606)
Closing balance	**2,409**	**2,727**

(C) Maturity analysis - discounted cashflows of contractual maturities of lease liabilities:

Particulars	31 March 2025	31 March 2024
Less than three months	90	80
Three to twelve months	269	238
One to five years	976	1,268
More than five years	1,074	1,141
Total	**2,409**	**2,727**

(D) Amount recognised in statement of profit & loss:

Particulars	31 March 2025	31 March 2024
Interest cost on lease liabilities	272	307
Depreciation on ROU assets	234	260
Rental expenses recorded for short-term lease payments and payments for leases of low-value assets	77	58

(E) Amount recognised in statement of cash flows:

Particulars	31 March 2025	31 March 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	(590)	(606)
Short-term lease payments, payments for leases of low-value assets	(77)	(58)





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management

A. Measurement of fair values

All financial assets and liabilities are recognised at amortized cost. The following tables show the valuation techniques used and the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings and lease liabilities	The valuation model considers the present value of expected payments discounted using appropriate discounting rates.	Not applicable	Not applicable





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the construction of the power plant and support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Company is exposed to market risk, credit risk, currency risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and security deposits.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company sells electricity only to Southern, Central and Eastern Power Distribution Company (AP DISCOMs). It has been assessed by the management that there is no risk of credit loss for the Company as these are government entities. Further, in case of rate regulated income, the same is recognised on prudent basis based on best management estimates.

As at 31 March 2025 and 31 March 2024, the carrying amount of the Company's trade receivables and other receivables is as follows:

	Carrying amount	
	31 March 2025	31 March 2024
Trade receivables	4,65,644	3,64,525
Others receivables	57,045	89,261
	5,22,689	**4,53,786**

Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents and other balances in banks amounting to Rs. 52,726 lakhs (31 March 2024: Rs. 62,661 lakhs). The cash and cash equivalents and other balances with banks are held with bank counterparties with good credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The management is of the opinion that there is no material exposure to credit risk.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management *(Continued)*

iii. Liquidity risk

Liquidity risk is the risk of the Company encountering difficulty in meeting the obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Further, the Company has entered into a refinancing arrangement during the year, resulting in more favorable financing terms. This includes a reduction in interest rates, lower principal repayment obligations in the near term, and a decrease in the required balance of the Debt Service Reserve Account (DSRA), etc which has further improved the liquidity position of the Company.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. Also, refer Note 46 on the Company's ability to continue as going concern despite current liabilities exceeding current assets.

31 March 2025	Carrying amount	Contractual cash flows					
		Total	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Long term loans from financial institution (including accrued interest and scheduled interest payable*)	4,52,311	7,79,731	-	58,614	72,275	2,09,427	4,39,415
Lease liabilities	2,409	3,819	-	590	586	960	1,683
Intercorporate deposits (including accrued interest)	10,716	10,716	10,716	-	-	-	-
Cash credit (including accrued interest)	1,91,026	1,91,026	1,91,026	-	-	-	-
Short term loan from holding company	30,001	30,001	30,001	-	-	-	-
Trade payables	26,952	26,952	-	26,952	-	-	-
Capital creditors and other payables	22,189	22,189	-	22,189	-	-	-
Payable for retention money	25,028	25,028	-	25,028	-	-	-

31 March 2024	Carrying amount	Contractual cash flows					
		Total	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Long term loans from banks and financial institution (including accrued interest and scheduled interest payable*)	4,87,786	9,71,799	-	1,63,425	1,04,623	2,73,364	4,30,387
Lease liabilities	2,727	4,410	-	590	590	1,360	1,870
Intercorporate deposits (including accrued interest)	2,94,776	2,94,776	2,94,776	-	-	-	-
Cash credit (including accrued interest)	1,73,910	1,73,910	1,73,910	-	-	-	-
Short term loan from holding company	30,001	30,001	30,001	-	-	-	-
Trade payables	45,999	45,999	-	45,999	-	-	-
Capital creditors and other payables	28,628	28,628	-	28,628	-	-	-
Payable for retention money	24,836	24,836	-	24,836	-	-	-

*Interest payments are subject to changes in benchmarked rate.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management *(Continued)*

iii. Liquidity risk *(Continued)*

Exposure to liquidity risk *(Continued)*

As disclosed in Note 18, the Company has a secured term loan that contains loan covenants. A future breach of such covenants may require the Company to repay the loan earlier than indicated in above mentioned note. Under the agreement, the covenants are monitored on a regular basis by the management to ensure compliance.

The interest payments on variable interest rate borrowings as stated above, reflect market interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and fuel prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk on account of its expenditure related to project development and advisory services. The Company has a policy to hedge the foreign currency risks through forward contracts in order to mitigate risks due to adverse currency fluctuations.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

Particulars	31 March 2025			
	USD - INR equivalent	EURO - INR equivalent	USD (In Lakhs)	EURO (In Lakhs)
Financial liabilities				
Payable for retention money	4,274	3,502	49.94	37.93
	4,274	**3,502**	**49.94**	**37.93**

Particulars	31 March 2024			
	USD - INR equivalent	EURO - INR equivalent	USD (In Lakhs)	EURO (In Lakhs)
Financial liabilities				
Payable for retention money	4,611	3,422	49.94	37.93
	4,611	**3,422**	**49.94**	**37.93**

The following significant exchange rates have been applied during the year.

INR	Average rate		Year-end spot rate	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD 1	84.48	82.80	85.58	83.37
EUR 1	91.27	89.91	92.32	90.22





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

B. Financial risk management *(Continued)*

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollar and Euro at balance sheet date would have affected the measurement of financial instruments denominated in US dollar and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity	
Effect - Rupees in Lakhs	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
10% movement				
USD	427	(427)	427	(427)
EUR	350	(350)	350	(350)
	777	(777)	777	(777)
31 March 2024				
10% movement				
USD	461	(461)	461	(461)
EUR	342	(342)	342	(342)
	802	**(802)**	**802**	**(802)**





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

Fuel price risk

The Company has entered into a long term fuel supply agreement (FSA) for twenty five years (25) with Mahanadi Coalfields Limited. The supplies under FSA are currently being carried out pursuant to the order of Hon'ble Orissa High Court dated 15 May 2023, under which directions have been issued to follow the terms of FSA. The actual costs incurred for fuel are recovered as a pass through from the AP DISCOMs as per the conditions of PPA. Accordingly, the Company does not have any exposure to uncertainties of fuel price fluctuations.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Tariff regulation under APERC Regulation include the recovery of interest charged by the lenders.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at variable rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial liabilities (including Interest accrued and lease liabilities)	13,125	2,97,503
	13,125	2,97,503
Variable-rate instruments		
Financial liabilities (including Interest accrued)	6,43,337	6,61,696
	6,43,337	6,61,696
Total	**6,56,462**	**9,59,199**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Impact on Statement of Profit and loss	
	100 bp increase	100 bp decrease
Variable-rate instruments	(6,433)	6,433
Cash flow sensitivity (net)	**(6,433)**	**6,433**
31 March 2024		
Variable-rate instruments	(6,617)	6,617
Cash flow sensitivity (net)	**(6,617)**	**6,617**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

36 Capital management

The Power Sector is Capital intensive and the Company establishes its capital structure considering the key objective of maximizing the shareholder's return. Optimum mix of debt to equity and good credit standing with stakeholders ensures a better credit rating, thus leading to achieving the Company's objective of maximizing shareholder's return.

The Company sets the amount of capital required on the basis of its long term business plans – operations and new businesses.

The Company monitors capital on the basis of its long-term borrowings and cash credit facilities to equity ratio.

Description	31 March 2025	31 March 2024
Total borrowings (including interest accrued and lease liabilities)	6,86,463	9,89,200
Total equity (as per balance sheet)	7,78,011	3,93,544
Total capital employed	**14,64,474**	**13,82,744**
Borrowings to equity ratio	**0.88**	**2.51**

37 Contingent liabilities and commitments (to the extent not provided for)

	Description	31 March 2025	31 March 2024
a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,180	1,180
b)	**Contingent liabilities**		
i)	Guarantees issued by the Company's bankers on behalf of the Company (Also refer Note 42)	25,033	25,142
ii)	Claims not acknowledged as debt*		
	- Entry tax on goods procured from outside the State of Andhra Pradesh	4,311	4,311
	- Service tax matter	131	131
	- Others	11	11
	* Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. The amount outstanding as at balance sheet date represents gross demand raised by the respective authorities as amount paid under protest (if any), is not charged to the statement of profit and loss by the Company.		
	Note: A) The Company has proceedings pending with the income tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these financial statements. In the event these proceedings do not conclude in Company's favor, yet there shall be no impact of the same as the Company has presently availed the benefit of tax holiday under Section 80 IA of the Income Tax Act, 1961. B) Subsequent to 31 March 2025, the Company received a penalty order under section 271(1)(c) of the Income Tax Act, 1961 in relation to certain allowances/claims made in the past. The Company has filed an appeal against the said order and on 23 August 2025, the High Court of Telegana granted an interim stay till the next date of hearing. The Company believes that it has a very strong case considering that the disallowances resulted in only reducing carry forward losses due to the above note.		
iii)	Claims aggregating US$ 12.128 million from Machen Development Corporation ('MDC') for reimbursement of project development expenditure in terms of cost sharing agreement dated 9 March 1995 entered by project sponsors, viz. MDC, Ashok Leyland Limited and National Power Plc (since withdrawn from the project), computed using exchange rates prevailing as at 31 March 2025 (previous year: 31 March 2024). In the event of the claim being recognized as a liability by the Company, the remittance of the claim would be subject to tax withholding in India. Consequently the figure reported includes Rs. 1,259 lakhs (31 March 2024: Rs 1,226 lakhs) relating to the withholding tax computed on the base contingent liability amount.	11,638	11,338





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

iv) Central Pollution Control Board (CPCB) has issued a Show Cause Notice and has imposed environmental compensation at the rate of Rs. 18 Lakhs per month from 1 October 2019 for Unit - 2 for non-compliance of the Directions with regard to construction of Flue-gas desulfurization Unit (FGD) for controlling the emissions as per the timelines i.e., before September 2019. Representations were submitted to different Government authorities like Central Electricity Authority (CEA)/ Southern Regional Power Committee (SRPC)/ Ministry of Power (MoP), Government of India (GoI) in view of the huge cost involved in FGD installation and extension of timelines for proposed FGD installation. Association of Power Producers (APP) also represented on behalf of all the Power Generators to defer the timelines for installation of FGD. An application had been filed in Supreme Court as per advice of APP with other IPPs seeking relaxation of the implementation dates which is pending.

Ministry of Environment, Forest and Climate Change ('MoEF') vide its notification dated 11 July 2025 has extended the timelines for installation of FGD upto 31 December 2027. In view of this notification, CPCB has to withdraw/cancel the demand.

Further, vide MoEF circulars dated 05 September 2022 and 11 July 2025 FGD implementation dates have been linked to sulphur dioxide (SO2) emission and non-sulphur emission. HNPCL was in compliance of non-sulphur emissions and FGD system was required to comply with SO2 norms. Under the new circular, the Company would have to comply with FGD by 31 December 2027, if falling under Category A else, will not be required to implement FGD, if accepted in Category C, by the MOEF.

v) The Company is subject to legal proceeding and claims relating to acquisition of land for the purpose of the thermal power plant located at Vishakhapatnam. Certain enjoyers of the project lands have filed claims for compensation against the Government of Andhra Pradesh before various authorities/ courts, which are currently at the stage of hearing. The Company's management, based on legal advice obtained, does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.

vi) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions from the EPFO for the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the books of account. During the current year and previous year, there were no employees whose basic salary was less than Rs. fifteen thousand per month

vii) As per the MoEF Notification dated 31 December 2021, and its subsequent amendment dated 30 December 2022, thermal power plants are required to comply with fly ash utilization targets over a defined compliance cycle,- 3 years (standard), 4 years (if FY 2021–22 utilization was between 60–80%), and 5 years (if FY 2021-22 utilization was below 60%). The compliance period begins from 1 April 2022, with penalties for under-utilization crystallizing at the end of the respective cycle.

The Company's power plant was largely non-operational during FY 2021-22 due to circumstances beyond its control. Accordingly, the authority may consider FY 2022-23 as the base year for determining the compliance cycle. The fly ash utilization for FY 2022-23 was 39.49%, which is below the 60% threshold, thereby qualifying for a 5-year compliance cycle ending in FY 2026-27.

Consequently, any environmental compensation for non-compliance would only crystallize at the end of FY 2026-27.

38 Dues to Micro and Small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED' Act) which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management, the following disclosures are made for the amounts due to Micro and Small enterprise.

Particulars	31 March 2025	31 March 2024
The amount remaining unpaid to micro and small suppliers as at the end of the year		
-- Principal	-	-
-- Interest	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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 MSMED Act, 2006	-	-





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

39 Segment reporting

Basis for segmentation

The Company has only one reportable business segment which is generation and transmission of power and caters to only one geographical segment, which is India.

Geographical information

As the Company is carrying its business in only one geographical segment, separate geographical segment information has not been given in the financial statements.

Information about major customers

The Company sells only to the AP DISCOM's as per the PPA. The entire revenue of the Company is attributable to one customer group.

40 Related party relationships, transactions and balances as per Ind AS 24
(Disclosed to the extent that transactions have taken place and where control exist)

a Nature of relationship and names of related parties

a (i) List of parties where control exists

Nature of relationship	Name of related parties
Holding Company	Hinduja Energy (India) Limited
Ultimate Holding Company	Amas Holdings S.A.

a (ii) Intermediate Holding Companies

Hinduja Energy Limited, Mauritius
Machen Holding SA, Luxembourg
Machen Development Corporation

b) Enterprises over which Directors have significant influence

Hinduja Global Solutions Limited

c) Fellow Subsidiary

Ashley Aviation Limited

d) Entity where Holding Company has significant influence

Steag O&M Company Private Limited

e (i) Key managerial personnel

Chairman - Mr. Ashok. P. Hinduja
Whole time director and Chief Financial Officer - Mr. Venugopal Keshanakurthy (upto 30 June 2025)
Whole time director - Mr. Karri Srinivasa Nagendra (w-e-f 07 April 2025)
Whole time director and Chief Financial Officer - Mr. Karri Srinivasa Nagendra (w-e-f 01 July 2025)

e (ii) Independent Directors

Independent director - Ms. Kanchan Chitale (upto 28 January 2025)
Independent director - Ms. Bhumika Batra (w-e-f 23 December 2024 and upto 19 July 2025)
Independent director - Ms. Sudha Pravin Navandhar (w-e-f 14 August 2025)
Independent director - Mr. Prashant Asher





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

40 Related party relationships, transactions and balances *(Continued)*

f) Transactions during the year

Name of related party	Nature of transaction	31 March 2025	31 March 2024
(i)(a) Expenses incurred			
Hinduja Energy (India) Limited	Interest on intercorporate deposit	-	18,671
Steag O&M Company Private Limited	Operations and Maintenance charges	7,141	7,311
(i)(b) Other income			
Hinduja Energy (India) Limited	Recovery of shared services charges	153	152
(i)(c) Reimbursement of expenses			
Hinduja Energy (India) Limited	Reimbursements of expenses	342	-
(ii) Inter-corporate deposits taken			
Hinduja Energy (India) Limited		80,400	80,439
Hinduja Group Limited			
(iii) Conversion of inter-corporate deposits to unsecured perpetual securities (Refer note 16B)			
Hinduja Energy (India) Limited		3,60,748	-
(iv) Remuneration to key managerial personnel			
Mr. Ashok P. Hinduja	Salaries and benefits ^	371	361
Mr. Venugopal Keshanakurthy	Salaries and benefits ^	279	319
(v) Remuneration to Independent Directors			
Ms. Kanchan Chitale	Sitting fees	4	7
Mr. Prashant Asher	Sitting fees	5	8
Ms. Bhumika Batra	Sitting fees	2	-

^ Post-employment benefit comprising gratuity, and compensated absences is determined as per actuarial valuation, are not disclosed as these are determined for the Company as a whole.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

40 Related party relationships, transactions and balances (Continued)

g)

Outstanding Balances	31 March 2025	31 March 2024
(i) Trade payables		
Steag O&M Company Private Limited	3,619	3,264
(ii) Other non current assets		
Steag O&M Company Private Limited	300	300
(iii) Current financial assets- Other*		
Hinduja Energy (India) Limited	342	-
(iv) Current financial liabilities - Borrowings		
Inter-corporate deposits (including interest accrued)		
Hinduja Energy (India) Limited	-	2,80,348
(v) Short term borrowings		
Hinduja Energy (India) Limited	30,001	30,001

All material transactions with related parties are in compliance with section 177 and 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent or other financial asset.

h) Other outstanding arrangements as at 31 March 2025 (also refer note 46)

a) Hinduja Energy (India) Limited, the Holding Company along with Machen Holding SA, Luxembourg has provided support to the financial institution, for the borrowings availed by the Company during the year amounting to Rs. 4,66,128 lakhs, against which loans outstanding as at 31 March 2025 amounts to Rs. 644,378 lakhs.

b) Hinduja Energy (India) Limited, the Holding Company has pledged Equity shares both present and future, aggregating to 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) as security for borrowings availed by subsidiary from banks and financial institution.

c) Hinduja Energy (India) Limited, the Holding Company has also provided an irrevocable and unconditional Corporate Guarantee for the purpose of repayment/payment of borrowings availed by subsidiary from banks and financial institution.

d) Machen Holding SA ("MHSA") has provided an irrevocable and unconditional Corporate Guarantee for the purpose of repayment/payment of borrowings till the a) creation and perfection of entire security as per the terms of the Facility Agreement and submission of relevant undertakings from the MHSA; and b) the resolution of MPP Status of the Project, or the date when the borrowings have ben fully paid, whichever is earlier

e) Claims aggregating US$ 12.128 million [Rs. 11,638 lakhs as at 31 March 2025] from Machen Development Corporation for reimbursement of project development expenditure, disclosed as contingent liability (also refer note 37).

i) Other outstanding arrangements as at 31 March 2024 (also refer note 46)

a) Hinduja Energy (India) Limited, the Holding Company along with Machen Holding SA, Luxembourg has provided support to the banks, for the borrowings availed by the Company, against which loans outstanding as at 31 March 2024 amounts to Rs. 607,378 lakhs.

b) Hinduja Energy (India) Limited, the Holding Company has pledged 617,731,125 equity shares of the Company as security for borrowings from banks and financial institution for the long term borrowings.

c) Claims aggregating US$ 12.128 million [Rs. 11,338 lakhs as at 31 March 2024] from Machen Development Corporation for reimbursement of project development expenditure, disclosed as contingent liability (also refer note 37).

d) Counter guarantee provided by Hinduja Energy (India) Limited to GOCL Corporation Limited for its corporate guarantee extended to lenders of the Company for the borrowings availed from esrtwhile lenders, against which loans outstanding as at 31 March 2024 amounts to Rs. 59,911 lakhs. Such borrowings have been repaid to the erstwhile lenders by way of refinancing during the current year and subsequently the gurantee was released.

e) Personal guarantee provided by Mr. Ashok P. Hinduja (Chairman), for the borrowings availed during the year 2019-20, against which loans outstanding as at 31 March 2024 amounts to Rs. 59,911 lakhs. Such borrowings have been repaid to the erstwhile lenders by way of refinancing during the current year and subsequently the gurantee was released.

Note: Equity (or equity like) infusion into the Company are not considered for disclosure as these are not considered "outstanding" exposures. Refer notes 16 and 17 for the same.





Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

41 Note on Hudhud Cyclone

Cyclone Hudhud the strongest tropical cyclone of 2014 within the Bay of Bengal made its landfall near Visakhapatnam on 12 October 2014. Hudhud at its peak strength with wind speeds exceeding 260 km/hr and a minimum central pressure of 960 mbar (28.35 in Hg), had adversely affected the project progress, which was to be commissioned by the end of 2014. The cyclone caused damage, in particular, to the sea water intake and outfall system.

The Company had lodged claims with United India Insurance Co. Ltd. ('Insurer') under Storage cum Erection Insurance Policy and Advance Loss of Profit ('ALOP') Policy.

Further, pending final assessment and acceptance of the claim by the Insurer under the ALOP policy, the management has not recognised the estimated amount of claim receivable from the Insurer. Accordingly, no effect has been given in these financial statements towards insurance claim receivable whereas the said additional expenditure has been included under 'Fixed Assets'- Property plant and equipment. The on-account payment of Rs 12,971 lakhs (Rs. 12,971 lakhs upto 31 March 2024) received from the Insurer under the ALOP policy has been disclosed under 'Other Current Liabilities' as at the balance sheet date. Further the Company has furnished an undertaking that if the final amount of claim payable by insurance company is lower than on account payment received, then it will refund any excess amount so determined to the insurance company.

42 Mega Power status

The Company's power project at Vishakhapatnam was granted provisional Mega Power status certificate by the Ministry of Power (MoP'), Government of India vide letter dated 10 October 2011. Consequently, the Company has availed exemptions of duty of excise on its capital purchases relating to the power plant and has provided bank guarantee to Assistant / Deputy Commissioner of Central Excise and Customs (various divisions) of Rs. 24,585 lakhs (Also refer Note 37(b)(i)) and pledge of deposits of Rs. 323 lakhs against the excise duty payable on such purchases.

The grant of final mega power status to the Company is dependent upon the Company achieving the criteria stated in the revised Mega Power Policy No. A-118/2003-IPC issued by the Ministry of Power, Government of India.

In terms of the communication from the Ministry dated 21 September 2017, the Company had 120 months from the date of import for furnishing the final Mega Power Status Certificate to the Tax authorities. Further, as per the communication from the Ministry dated 07 April 2022, the time limit of 120 months has been extended up to 156 months (i.e.) up to March 2025. This extension of time has been confirmed vide an amendment to the Finance Act, 2024.

Subsequent to the common order passed by the APERC on 01 August 2022 granting approval to the long term PPA and determining the final tariff, the Company represented to the MoP to grant mega power project status to the power project. MoP vide their letters dated 02 March 2023 and 12 June 2023 advised that HNPCL is not eligible for grant of final mega power status due to the reason, that HNPCL has not complied with the condition to tie up PPA by competitive bidding basis. The Company represented to MoP for consideration of the facts for grant of final mega power status. Special Chief Secretary (Energy) to Government of Andhra Pradesh also represented to MoP recommending grant of final mega power status to the Company. Further communication from MoP is awaited in this regard.

For tariff determination purpose, the Company is regulated under Section 62 of the Electricity Act,2003. Completed capital cost is considered for the purpose of determination of the fixed component in the two-part tariff. In the unforeseen circumstance of mega power project status being denied, the Company would be eligible to receive higher fixed charges towards the additional cost capitalized on account of such denial under the PPA provisions for change in law. Hence there would be no financial impact on the Company.

In the meanwhile, the Company received intimation from certain GST offices in FY 2022-2023 seeking status on the grant of mega power status and also intimating that the differential excise duty be paid in absence of final mega power status. The anomaly has arisen since the MoP circular cited above has given custom duty exemption notification; however, central excise duty regulations (now GST) have not been amended to extend the exemption up to 2025. Association of Power Producers (APP) have also appealed to MoP and Ministry of Finance (MoF) to issue similar excise duty notification and till such time no coercive action to be taken by the GST authorities. The Company has filed a writ petition in Andhra Pradesh High Court seeking injunction against such intimations and also seek directions to set aside. Currently, the matter is pending in Andhra Pradesh High Court.

43 Cost capitalised with respect to the thermal power plant

In connection with the construction of the thermal power plant and its related assets, the Company had entered into contracts with various vendors, major EPC contractor being Bharat Heavy Electricals Limited (BHEL). Capitalisation of total plant was completed during FY 2016-17. There is a non-performance of the contract by BHEL for delay in handing over of the plant and also in non-completion of performance guarantee tests of Unit 1, Unit 2, Coal Handling Plant and Ash Handling Plant, etc. Despite several reminders by the Company to complete the pending reconciliation of jobs pertaining to all the units, BHEL had filed an application in FY 2019-2020 with National Company Law Tribunal (NCLT), Hyderabad bench on grounds of the outstanding invoices with additional interest which was strongly refuted by HNPCL. The Company carried out the delay analysis by an external advisor and basis that have raised a counter claim on BHEL. In view of the significant size of the contracts and other complexities as mentioned above, pending reconciliation of the balances with the aforesaid vendor, the company had capitalised the said cost on the basis of invoices received from the vendors based on the management's best estimate of invoices pending receipt or completion of reconciliation from vendors. NCLT has dismissed the petition filed by BHEL vide its order dated 06 June 2024. BHEL has filed an appeal on 08 July 2024 against the order with National Company Law Appellate Tribunal (NCLAT). The Company has filed a caveat in NCLAT and is awaiting for the next date of hearing in relation to the said matter. The management believes that difference, if any, arising out of such reconciliation, will not be material to the aggregate cost of the property, plant and equipment capitalised.

44 Foreseeable losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year-end, the Company has reviewed all such contracts and confirmed that no provision is required to be created under any law/ accounting standard towards any foreseeable loss.





45 Power Purchase Agreement (PPA)

The Company entered into a Cost Plus Power Purchase Agreement ('Restated and amended PPA' hereafter called the 1998 PPA) in 1998 with the erstwhile Electricity Board (now AP Discoms, their successors and assigns) and subsequently entered into a Continuation Agreement to the 1998 PPA in April 2016 with the Distribution Companies of the State of Andhra Pradesh ('AP Discoms') post bifurcation of the State of AP, to give effect to the changes in law upon enactment of the Electricity Act 2003 ('EA 2003') and the Andhra Pradesh Electricity Regulation Commission ('APERC') Regulations promulgated in 2008. The Company and AP Discoms respectively filed the petition for determination of project cost, final tariff and approval of the PPA.

AP Discoms filed petition OP 19 for approval of the Continuation Agreement read with 1998 PPA in May 2016. Company filed petition OP 21 for approval of the Completed Capital cost and for determination of final tariff rate in 2014 and supplementary in 2015.

APERC in its Common Order dated 01 August 2022 granted approval to the Continuation Agreement 2016 and the Amended and restated PPA 1998, and pronounced its approval for the capital cost of the project and determined the final tariff. While determining the capital cost, APERC did not consider certain critical factors which in management view were important for such determination. The Company had challenged the Common Order of 1 August 2022 by way of review petition filed with APERC on 5 September 2022. In its review petition, Company has highlighted among several grounds primarily that APERC has erred in not considering certain factors while determining the capital cost of the power plant as well as not determining Final tariff rates retrospectively from the COD till 31 July 2022. There are multiple precedents where the orders in relation to true up and disallowance of expenditure, when not permitted by a respective commission of a State or Centre have been reversed by the Tribunal and / or Supreme Court. The review petition has been dismissed by APERC vide its order dated 19 June 2023. Subsequent to that, the Company has filed an appeal with Appellate Tribunal for Electricity (APTEL) dated 11 July 2023 challenging the order. At present, the matter is pending with APTEL.

The Company sought interim reliefs in APTEL for fixation of base value of coal as on 01 April 2023 and seeking extension of time for implementation of the railway project as well as allowance of road transportation cost of coal. APTEL directed the APERC to adjudicate on both the matters. In terms of directions from APTEL and the petition filed by the Company, APERC vide order dated 02 April 2024 revised the base value of coal. In regard to rail corridor, APERC disallowed any extension of time beyond 1 year as stipulated in the Common Order and directed AP Discoms to recover 58 paise per unit towards the coal cost w.e.f. 01 August 2023. The Company filed a writ petition in Andhra Pradesh (AP) High Court against the said order limited to the issue of non-grant of time extension for rail corridor including the recovery of 58 paise per unit from variable charges. AP High Court has granted a stay on the same on 12 April 2024. The matter is yet to come up for further hearing.

AP Discoms and the Company have signed a consolidated Power Purchase Agreement on 16 February 2024 which has been approved by APERC as per communication received from AP Discoms on 16 July 2024. Based on the outcome of matters pending with APTEL and AP High Court, the Company shall assess and undertake necessary steps.

Based on the external legal advice backed by judicial precedents and internal assessment made by the Board of Directors, the Company believes that it has a strong case in the appeal and is confident to get the decision in its favour and hence at present, no adjustment has been made to rate regulated asset, trade receivables and other receivable (forming part of other current financial assets) from the AP Discoms.

46 Going concern

As at 31 March 2025, the current assets of the Company exceed the current liabilities. The Company has commitments for repayment of term loan instalments to lenderover the next financial year.
Under the loan agreements with the lender, the holding company and and a group company have provided to the Company additional funds from time to time to meet any funding shortfall for debt service or operational financing requirements and are committed to meet such eventualities in future. On implementation of a One Time Restructuring ('OTR') Scheme as per RBI guidelines in the past, inter-corporate deposits of Rs. 138,000 lakhs taken from the Holding Company were converted into unsecured perpetual securities (UPS) with no specific repayment date, which is considered as part of equity under Ind AS. Further, during the current year, inter-corporate deposits of Rs. 3,60,748 lakhs taken from the Holding Company were converted into unsecured perpetual securities (UPS) with no specific repayment date, which is considered as part of equity under Ind AS.

The Company has also entered into a refinancing arrangement during the year, resulting in more favorable financing terms. This includes a reduction in interest rates, lower principal repayment obligations in the near term, a decrease in the required balance of the Debt Service Reserve Account (DSRA), etc which has further improved the liquidity position of the Company.

During the current year and previous year, the Company raised invoice to recover its fixed charges, including late payment surcharge and expects to realise its trade receivables and other financial assets receivable from customer, during subsequent years, based on the matter described in Note 45.
APERC passed a common order dated 01 August 2022 approving the long term 1998 PPA and the Continuation Agreement 2016 and stating that HNPCL's power plant is a base load plant which must run considering the projected power deficit scenario in the State of Andhra Pradesh. The Commission has also approved the two - part tariff with entitlement to invoice for fixed charges at the new rate effective 01 August 2022. The scheduling of power continues uninterrupted and there is no cause for concern to take a contrary view on generation and export of power in the context of the APERC order.
Further, there are currently no internal or external triggers for impairment of Company's power generation facility.

Accordingly, in consideration of the above facts, these Ind AS financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

47 Corporate Social Responsibility ('CSR')

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. A CSR Committee has been formed by the Company as per the Act.
The Company was not obligated to incur any CSR expenditure during the current and preceding financial year, as it reported net losses in each of the three immediately preceding financial years.
However, the Company has voluntarily undertaken CSR initiatives and spent amount as mentioned below.

Particulars	31 March 2025	31 March 2024
Amount required to be spent	-	-
Amount spent during the year:	128	56
- On construction/acquisition of an asset	-	-
- On purchases other than above	-	-
Total	128	56

Notes:
(i) As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes health care, education, ensuring environmental sustainability.
(ii) During the year there is no related party transaction in relation to CSR expenditure.
(iii) There is no unspent amount of CSR activities as on 31 March 2025 and 31 March 2024.

(Currency: Indian Rupees in Lakhs)

48 Analytical Ratios (to the extent applicable)

S No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reason for change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.75	0.73	139.05%	Pertains to conversion of inter-corporate deposits to unsecured perpetual securities which has led to change in classification from current liabilities to equity.
2	Debt- Equity Ratio (in Times)	Total Borrowings (including Interest accrued)	Total Equity	0.88	2.51	-64.90%	Majorly pertains to conversion of inter-corporate deposits to unsecured perpetual securities which has led to increase in equity.
3	Debt- Service Coverage Ratio (in Times)	Earnings for debt service = Cash profit before finance costs excluding interest on inter-corporate deposits	Debt Service = Finance cost repayments (excluding interest on inter-corporate deposits) and lease payments + Principal repayment of long term borrowing during the year)*	0.97	1.24	-21.63%	Not applicable
4	Return on Equity Ratio (%)	Profit/ (loss) after tax including regulatory income	Average total equity	4.05%	29.00%	-86.04%	Pertains to reduction in profit after tax during the year.
5	Inventory Turnover Ratio (in times)	Cost of Material Consumed	Average inventories	11.51	19.91	-42.20%	Pertains to increase in average inventory levels held as at the end of the year on account of increase in the cost of inventories.
6	Trade Receivables turnover Ratio (in times)	Revenue from operations (excluding regulatory income)	Average Trade Receivables	0.55	1.12	-50.69%	On account of increase in average trade receivables as at the end of the year.
7	Trade Payable turnover Ratio (in times)	Cost of material consumed	Average Trade payables	3.83	7.37	-48.10%	Pertains to increase in average trade payable as at 31 March 2025 as compared to previous year.
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding regulatory income)	Working Capital (total current assets less total current liabilities)	0.90	-1.69	-153.01%	On account of increase in working capital as at 31 March 2025 due to conversion of inter-corporate deposits to unsecured perpetual securities
9	Net Profit Ratio (%)	Profit/(loss) after tax including regulatory income	Revenue from operations including regulatory income	9.73%	27.90%	-65.13%	On account of decrease in profit after tax earned during the period.
10	Return on capital employed (%)	Earnings before interest and taxes including regulatory income	Net worth + Total borrowings	5.31%	11.62%	-54.28%	Primarily because in current year, the Company has earned lower profits as compared to previous year (including regulatory income).
11	Return on Investment (%)	Profit after tax including regulatory income	Total Assets and Regulatory Deferral Account Debit Balances	1.46%	6.38%	-77.16%	Pertains to decrease in profit after tax earned during the period.

* Borrowings refinanced during the year are not considered for calculating principal repayments of borrowings

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*
for the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

49 Other Matters

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Also, refer Note 18)

viii) The title deeds of all the immovable properties, (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the company as at the balance sheet date. Also refer note 37(b)(v).

ix) The Company does not have any transactions with companies which are struck off except as disclosed below:

Name of struck off Company	Nature of transactions with struck off Company	Transaction amount during the year ended 31 March 2025	Transaction (write backs) amount during the year ended 31 March 2024	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Navitech Solutions (India) Private Limited	No transaction during the year	-	10	-	-
SB Infrastructure Private Limited	No transaction during the year	-	15	-	-
AIFS Development Private Limited	No transaction during the year	-	12	-	-
Avanza Epsilon Elektro Private Limited	No transaction during the year	-	2	-	-

** Amount less than one lakh rupees.*

50 Ministry of Corporate Affairs (MCA) introduced requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company uses an accounting software – SAP ECC 6.0 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level during the year. Further, the audit trail feature is not tampered with, where such feature is enabled. Further, the Company has complied with the retention of the audit trail records as statutorily required and the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

51 Subsequent to year end, the Board of Directors of the Company at its meeting held on 29 August 2025, accorded its in-principle approval for the proposed demerger of the thermal business of the Company into GOCL Corporation Limited. The manner of demerger is yet to be decided and will be subject to approval of the shareholders and other applicable regulatory requirements.

These are the notes to the financial statements referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No: 108840
Mumbai, 29 September 2025

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Mumbai, 29 September 2025

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, 29 September 2025

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, 29 September 2025

Hinduja National Power Corporation Limited

Ind AS Financial Statements
for the year ended 31 March 2026

HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Hinduja National Power Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Hinduja National Power Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its changes in equity and its 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the 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 financial statements.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:

1. We draw attention to Notes 32 and 45 to the accompanying financial statements regarding revenue and asset recorded by the Company from rate regulated activity. Andhra Pradesh Electricity Regulatory Commission ("APERC") has passed an order dated August 1, 2022, determining the capital cost for the Company's power plant with certain disallowances as explained in the said notes, and the consequent tariff payable by the electricity distribution companies of the State of Andhra Pradesh ("AP Discoms") to the Company for the period from the respective commercial operation date of two units up to July 31, 2022, and subsequently from August 1, 2022 onwards. The Company had filed an appeal against such disallowances which is currently pending before the Appellate Tribunal for Electricity ("APTEL"). Further, in relation to one of the matters pertaining to time extension for rail corridor sought as an interim relief by the Company, the Andhra Pradesh (AP) High Court has granted a stay on the APERC order dated April 2, 2024 rejecting such extension, as explained in the said notes.

   Pending outcome of the aforesaid appeals and based on the legal opinion and judicial precedents that support the Company's grounds of appeals and other explanations described in the aforesaid notes, the management is of the view that the Company is entitled to receive tariff based on the costs claimed in the petition and has accordingly recognised regulatory income for the year ended March 31, 2026 at an amount of Rs. 18,157 lakhs (Rs. 14,811 lakhs for the year ended March 31, 2025) and has recognised the corresponding rate regulated asset (net of tax) of Rs. 6,41,995 lakhs

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

as at March 31, 2026 (Rs. 6,23,838 lakhs as at March 31, 2025) in accordance with the requirements of Ind AS 114 on Regulatory Deferral Accounts read with the Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India.

Pending disposal of the appeal referred above, no adjustments have been made to the outstanding balance of trade receivables and other receivables (forming part of other current financial assets) from AP Discoms as at March 31, 2026, including excess deductions / rebates claimed by the AP Discoms amounting to Rs. 3,305 lakhs (Rs. 3,305 as at March 31, 2025).

2. We draw attention to Note 41 to the accompanying financial statements regarding the insurance claim explained therein. Cyclone Hudhud that occurred on October 12, 2014 near Visakhapatnam, caused damage to the Company's power plant including the seawater intake and outfall system, which was under construction at that time. The Company had lodged claims with the Insurer under the Advance Loss of Profit (ALOP) Policy for reimbursement of additional expenditure incurred on account of delay in project completion. Pending final assessment and acceptance of the claim by the Insurer under the ALOP policy, the on-account payment of Rs. 12,971 lakhs (Rs. 12,971 lakhs as at March 31, 2025) received from the Insurer under the ALOP policy has been included under "Other Current Liabilities" as at the Balance Sheet date.

   Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the financial statements, and our auditors' report thereon.

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

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

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

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

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

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

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.



Other Matter

The audit of financial statements for the year ended March 31, 2025, was carried out and reported by Walker Chandiok & Co LLP, vide their unmodified audit report dated September 29, 2025, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matter stated in paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   (d) In our opinion, the aforesaid 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) In our opinion, the matters described under Emphasis of Matters section above, may have an adverse effect on the functioning of the Company, in the event the matters are not concluded in favour of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraphs (b) above and (j)(vi) below;

   (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

   (i) With respect to the other matter to be included in the Auditors' 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, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;



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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements on Contingent Liabilities;

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(iii) to the accompanying 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(iv) to the accompanying financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) The Company has not declared nor paid any dividends during the year. Hence, reporting the compliance with Section 123 of the Act is not applicable; and



HARIBHAKTI & CO. LLP
Chartered Accountants

(vi) As stated in Note 50 to the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it has been enabled.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668SAAWVC4476
Place: Mumbai
Date: September 15, 2026

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditors' Report of even date to the members of **Hinduja National Power Corporation Limited** on the financial statements for the year ended March 31, 2026]

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company. Also refer Note 37(b)(v) to the accompanying financial statements.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

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

2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year. In respect of goods-in-transit, these have been confirmed from corresponding receipt inventory records.

(b) As disclosed in Note 20 to the accompanying financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of current assets. The quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following material discrepancies:



Name of the Bank / financial institution	Working capital limit sanctioned (Rs. in lakhs)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (Rs. in lakhs) (A)	Information as per books of accounts (Rs. in lakhs) (B)	Difference (Rs. in lakhs)*
Consortium of banks and financial institution	1,94,000	All the current assets	June 30, 2025	5,20,404 (Trade receivables)	5,19,949 (Trade receivables)	455
Consortium of banks and financial institution	1,94,000	All the current assets	June 30, 2025	11,832 (Advance-MCL)	11,280 (Advance-MCL)	552
Consortium of banks and financial institution	1,94,000	All the current assets	September 30, 2025	5,35,798 (Trade receivables)	5,35,318 (Trade receivables)	480
Consortium of banks and financial institution	1,94,000	All the current assets	September 30, 2025	7,633 (Advance-MCL)	7,415 (Advance-MCL)	218
Consortium of banks and financial institution	1,94,000	All the current assets	March 31, 2026	4,95,149 (Trade receivables)	5,30,055 (Trade receivables)	(34,906)

*The differences arose since at the time of submission of statements to the lenders, provisional figures were considered.

3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

4. The Company has not entered into any transaction covered under Sections 185 and 186 of the Act during the year. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.

5. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

6. The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



7. (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services Tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-2018, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

and

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Commercial Tax Department, Government of Andhra Pradesh	Entry tax	4,311	497.51	2012-2013 to 2017-2018	High Court of Andhra Pradesh
Greater Visakhapatnam Municipal Corporation Laws	Property tax	11	Nil	2016-2017	Civil Court, Visakhapatnam
Chapter V of the Finance Act, 1994	Service Tax	131	13.07	April 2013 to June 2017	Customs Excise & Service Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Excise duty	126	Nil	FY 2012-2013 to FY 2015-2016	High Court of Andhra Pradesh
The Income Tax Act, 1961	Income Tax	Nil*	Nil	AY 2016-2017	Commissioner of Income Tax (Appeals), Hyderabad
		Nil*	Nil	AY 2017-2018	Commissioner of Income Tax (Appeals), Hyderabad
		34,214**	Nil	AY 2016-2017	Commissioner of Income Tax (Appeals), Hyderabad

*Disallowances which shall not result in any demands.
**Also refer Note 37(b)(ii)(B) to the accompanying financial statements.

8. We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

   (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   (c) The Company has prima facie utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

   (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

   (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clauses (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable.

10. (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

    (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

    (b) No report under Section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

    (c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

12. In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

13. All transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

    (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of Section 192 of the Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable.



(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(d) As informed by the Company, the Group to which the Company belongs does not have any the CIC.

17. The Company has not incurred cash losses in the current and the immediately preceding financial year.

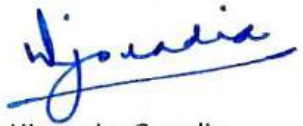
18. There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to Section 135(5) of the Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Act.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048





Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668SAAWVC4476
Place: Mumbai
Date: September 15, 2026

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditors' Report of even date to the members of **Hinduja National Power Corporation Limited** on the 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")

We have audited the internal financial controls with reference to financial statements of **Hinduja National Power Corporation Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

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 controls 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048





Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668SAAWVC4476
Place: Mumbai
Date: September 15, 2026

Hinduja National Power Corporation Limited

Balance Sheet

as at 31 March 2026

(Currency Indian Rupees in Lakhs)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,66,508	3,84,535
(b) Capital work-in-progress	4	9,489	9,489
(c) Intangible assets	5	-	-
(d) Right of use assets	6	2,996	3,230
(e) Financial assets			
(i) Other financial assets	7	12,146	12,352
(f) Income tax assets (net)	15(b)	1,858	1,214
(g) Other non-current assets	8	981	906
Total Non-current assets		**3,93,978**	**4,11,726**
(2) Current assets			
(a) Inventories	9a	10,827	10,660
(b) Financial assets			
(i) Trade receivables	10	4,98,240	4,65,644
(ii) Cash and cash equivalents	11	16,324	12,592
(iii) Bank balances other than (ii) above	12	19,852	27,800
(iv) Other current financial assets	13	28,607	57,045
(c) Other current assets	14	20,012	16,323
Total current assets		**5,93,862**	**5,90,064**
Total Non-current and current assets		**9,87,840**	**10,01,790**
Regulatory deferral account debit balances	32	6,41,995	6,23,838
Total Assets and Regulatory Deferral Account Debit Balances		**16,29,835**	**16,25,628**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16A	1,21,124	1,21,124
(b) Instruments entirely equity in nature - Unsecured Perpetual Securities	16B	5,28,749	4,98,748
(c) Other equity	17	1,81,003	1,58,139
Total Equity		**8,30,876**	**7,78,011**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,09,611	4,37,970
(ii) Lease liabilities	18 (a)	1,650	2,050
(b) Provisions	19	168	265
(c) Deferred tax liabilities (net)	15(a)	66,509	66,795
Total Non-current liabilities		**4,77,938**	**5,07,080**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,23,262	2,44,058
(ii) Lease liabilities	20 (a)	400	359
(iii) Trade payables			
- Micro and small enterprises	21	3,831	-
- Other than micro and small enterprises	21	28,191	26,922
(iv) Other financial liabilities	22	50,508	55,137
(b) Other current liabilities	23	14,180	13,492
(c) Provisions	24	649	570
Total current liabilities		**3,21,021**	**3,40,538**
Total Liabilities		**7,98,959**	**8,47,617**
Total Equity and Liabilities		**16,29,835**	**16,25,628**
Regulatory deferral account credit balances	32	-	-
Total Equity, Liabilities and Regulatory Deferral Account Credit Balances		**16,29,835**	**16,25,628**

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Balance sheet ***(Continued)***

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

	Note
Material accounting policies	*2*

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

This is the Balance Sheet referred to in our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
Mumbai, September 15, 2026

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Visakhapatnam, September 15, 2026

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, September 15, 2026

Prasenjit Guha
Company Secretary
ICSI Membership No. F3344
Mumbai, September 15, 2026

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Statement of Profit and Loss

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Note	31 March 2026			31 March 2025		
		Income and expense other than regulatory	Regulatory income and expense (Refer Note 32)	Total	Income and expense other than regulatory	Regulatory income and expense (Refer Note 32)	Total
Income							
I. Revenue from operations	25	2,76,075	17,023	2,93,098	2,28,883	14,811	2,43,694
II. Other income							
- Late payment surcharge	26	25,380	-	25,380	56,700	-	56,700
- Other income	26a	3,948	-	3,948	2,692	-	2,692
Total Income (I+II)		**3,05,403**	**17,023**	**3,22,426**	**2,88,275**	**14,811**	**3,03,086**
III. Expenses							
Cost of materials consumed	9b	1,73,756	-	1,73,756	1,39,530	-	1,39,530
Employee benefits expense	27	2,329	-	2,329	1,647	-	1,647
Finance costs	28	69,982	-	69,982	77,142	-	77,142
Depreciation and amortisation expenses	3 and 6	18,364	-	18,364	18,369	-	18,369
Other expenses	29	35,688	-	35,688	22,553	-	22,553
Total Expenses		**3,00,119**	-	**3,00,119**	**2,59,241**	-	**2,59,241**
IV. Profit before exceptional items and tax		**5,284**	**17,023**	**22,307**	**29,034**	**14,811**	**43,845**
V. Exceptional items							
Exceptional items (net)	29(a)	1,291	(1,134)	157	16,310	-	16,310
VI. Profit before tax (IV- V)		**3,993**	**18,157**	**22,150**	**12,724**	**14,811**	**27,535**
Comprising of:							
Profit before regulatory activities		-	-	**3,993**	-	-	**12,724**
Profit from regulatory activities	32	-	-	**18,157**	-	-	**14,811**
VII. Income tax - (charge)/ credit							
1(a). Current period		-	-	-	-	-	-
1(b). Earlier period	15	459	-	459	-	-	-
2. Deferred tax	15	286	-	286	(3,827)	-	(3,827)
Total tax expense		**745**	-	**745**	**(3,827)**	-	**(3,827)**
VIII. Profit for the year		**4,738**	**18,157**	**22,895**	**8,897**	**14,811**	**23,708**
IX. Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss, net of tax	30	(31)	-	(31)	11	-	11
X. Total comprehensive income for the year		**4,707**	**18,157**	**22,864**	**8,908**	**14,811**	**23,719**
XI. Earnings per share (Rs. per equity share of Rs. 10 each)	31						
- Basic and diluted after earnings from regulated activities				**1.89**			1.96
- Basic and diluted before earnings from regulated activities				**0.39**			0.73

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Hinduja National Power Corporation Limited

Statement of Profit and Loss *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	Note
Material accounting policies	*2*

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

This is the Statement of Profit and Loss referred to in our report of even date.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
Mumbai, September 15, 2026

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivas Nagendra
Whole time director and CFO
DIN: 06859146
Visakhapatnam, September 15, 2026

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, September 15, 2026

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, September 15, 2026

Hinduja National Power Corporation Limited

Statement of Cash Flows

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	Note No.	31 March 2026	31 March 2025
Cash flow from operating activities			
Profit before tax including regulatory activities		22,150	27,535
Adjustments for			
Depreciation and amortization expense	3 and 6	18,364	18,369
Unrealized foreign exchange differences (net)	29	1,085	190
Regulatory income	32	(18,157)	(14,811)
Allowance for Expected Credit Loss	29	6,426	-
Bad debts written off	29	1,489	-
Interest on income tax refund	26a	(52)	-
Interest income	26a	(2,045)	(2,520)
Gain on termination of Lease	26a	0	
Liabilities written back to the extent no longer required	26a	54	-
Finance costs	28	69,982	77,142
Exceptional item - Loss on refinancing of borrowings	29(a)	-	16,310
Operating cash flow before working capital changes		99,306	1,22,215
Changes in working capital			
(Increase)/Decrease in assets			
- Inventories	9(a)	(167)	2,924
- Trade receivables	10	(40,520)	(1,01,119)
- Other current financial assets	13	28,439	32,215
- Other current assets	14	(3,689)	(11,396)
Increase/(Decrease) in liabilities			
- Trade payables	21	5,046	(19,046)
- Current financial liabilities	22	83	(6,440)
- Other current liabilities	23	688	(2,141)
- Provisions	19 and 24	(49)	60
Operating cash flow after working capital changes		89,137	17,272
Net income tax (paid) refunded	15(b)	(133)	57
Net cash from operating activities (A)		89,004	17,329
Cash flow from investing activities			
Acquisition of property, plant and equipment (Refer Note 2 below)	3	(187)	(198)
Deposits (placed) / matured not considered as cash and cash equivalents, net	12 and 7	9,541	15,218
Interest received		667	3,484
Net cash from investing activities (B)		10,021	18,504
Cash flow from financing activities			
Repayment of long term borrowings	18 and 20	(12,695)	(40,026)
Proceeds from inter-corporate deposits	20	85,010	1,44,525
Repayment of inter-corporate deposits	20	(85,010)	(64,597)
(Repayment of)/Proceeds from cash credit (net)	20	(7,796)	17,116
Payment of lease liabilities	18(a) and 20(a)	(360)	(318)
Interest paid towards lease liabilities	28	(231)	(272)
Interest paid on inter-corporate deposits	28	(101)	(4,678)
Interest and other finance costs paid on borrowings other than inter-corporate deposits	28	(68,247)	(76,038)
Prepayment charges on closure of loan		(5,863)	(5,289)
Net cash used in financing activities (C)		(95,295)	(29,577)
Net increase in cash and cash equivalents (A+B+C)		3,732	6,256
Cash and cash equivalents at the beginning of the year		12,592	6,336
Cash and cash equivalents at the end of the year		16,324	12,592
Non-cash financing activity : (Conversion of inter-corporate deposits/Short term loan to unsecured perpetual securities)	16B	30,001	3,60,748

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Statement of Cash Flows *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
2. Acquisition of property, plant and equipment is shown inclusive of movements in capital work-in-progress, capital creditors, retention money and capital advances.
3. Change in liability arising from financing activities

Particulars	31 March 2026	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2025
Long term borrowings (including interest accrued and current maturities)	4,40,048	(12,695)	432	4,52,311
Short term borrowings (including interest accrued)	1,94,918	(7,796)	(29,029)	2,31,743
Lease liabilities	2,050	(591)	232	2,409

Particulars	31 March 2025	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2024
Long term borrowings (including interest accrued and current maturities)	4,52,311	(40,026)	4,550	4,87,786
Short term borrowings (including interest accrued)	2,31,743	97,044	(3,63,987)	4,98,687
Lease liabilities	2,409	(590)	272	2,725

* The interest amount aggregates Rs. 68,579 lakhs (31 March 2025: Rs. 80,987 lakhs).

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

This is the Statement of Cash Flows referred in our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Hiranshu Goradia
Partner
Membership No. 045668
Mumbai, September 15, 2026

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Visakhapatnam, September 15, 2026

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, September 15, 2026

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, September 15, 2026

Hinduja National Power Corporation Limited

Statement of Changes in Equity
for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Equity share capital (Refer Note 16A)	Instruments entirely equity in nature - Unsecured perpetual securities (Refer Note 16B)	Other equity (Refer Note 17)			Total equity
			Reserves and Surplus			
			Securities premium	Capital reserve	Retained earnings	
Balance at 01 April 2024	1,21,124	1,38,000	79,103	27,746	27,571	3,93,544
Profit for the year	-	-	-	-	23,708	23,708
Other comprehensive income for the year	-	-	-	-	11	11
Unsecured perpetual securities issued during the year	-	3,60,748	-	-	-	3,60,748
Balance at 31 March 2025	1,21,124	4,98,748	79,103	27,746	51,290	7,78,011
Profit for the year	-	-	-	-	22,895	22,895
Other comprehensive income/ (loss) for the year	-	-	-	-	(31)	(31)
Unsecured perpetual securities issued during the year	-	30,001	-	-	-	30,001
Balance at 31 March 2026	1,21,124	5,28,749	79,103	27,746	74,154	8,30,876

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
Mumbai, September 15, 2026

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Visakhapatnam, September 15, 2026

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, September 15, 2026

Prasenjit Guha
Company Secretary
ICSI Membership No: F3344
Mumbai, September 15, 2026

HINDUJA NATIONAL POWER CORPORATION LIMITED

1. Background

Hinduja National Power Corporation Limited (the 'Company') was incorporated on 16 March 1994 as an unlisted public limited company under the Companies Act, 1956. The Company is primarily engaged in development, operation, maintenance and management of independent power generation facilities and to carry on the business of a generator, producer, transformer, convertor, developer, supplier, distributor and dealer of electricity.

The Company has commenced the operations of both the Units of the thermal based power plant of 1,040 Megawatt ('MW') i.e. (Unit I and Unit II of 520MW each) located near Vishakhapatnam. The Company commenced operations of Unit I during the financial year 2015-16 and Unit II commenced operations during the financial year 2016-17.

The Company has obtained provisional Mega Power Status certificate from the Government of India, Ministry of Power vide letter dated 10 October 2011.

The Company has entered into a long-term Power Purchase Agreement ('PPA') with the Southern Power Distribution Company of Andhra Pradesh Limited, Andhra Pradesh Central Power Distribution Corporation Limited and Eastern Power Distribution Company of Andhra Pradesh Limited ('AP DISCOMs'). The tariff is governed by Andhra Pradesh Electricity Regulatory Commission ('APERC'), pursuant to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Supply of Electricity by a Generating Company to a Distribution Licensee and Purchase of Electricity by Distribution Licensees) Regulations, 2008 ('Tariff Regulations'), as may be amended from time to time.

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors on.15 September 2026.

2. Material accounting policies, critical accounting estimate and judgements

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as notified under the provisions of the Companies Act, 2013 (‘the Act’), read with relevant Rules, as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder. The accounting policies set out below have been applied consistently to all periods presented in financial statements.

b) Basis of preparation and presentation

The financial statements have been prepared using the accrual basis of accounting and on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of the reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has identified its operating cycle as a period not exceeding twelve months.

c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, except otherwise indicated. The amount in 'zero' ('0') represents amount less than Indian rupees fifty thousand.

d) Use of estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates and assumptions made in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialize.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below.

i) Property, plant and equipment (PPE)/ intangible assets/ depreciation/ amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of tangible assets other than those used in generation of power and at the power plant site are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated economic usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Till 31 March 2022, the useful lives, rate and residual value of property, plant and equipment used in generation of power and at the power plant site were based on the life, rate and residual value notified under the Tariff Regulations, in accordance with the provisions of Part B of Schedule II to the Act.

From 01 April 2022, depreciation on the property, plant and equipment used in the generation of power and those lying at the power plant has been calculated considering the economic useful life of 25 years reckoned from the commercial operation date. Such estimate of 25 years is based on the technical evaluation carried out by the management during the previous year and is in alignment with the common order dated 01 August 2022 pronounced by Andhra Pradesh Electricity Regulatory Commission (APERC) as well. Accordingly, the net carrying value as on 01 April 2022 is depreciated over the balance useful life of PPE reckoned from the commercial operation date. Had the useful life been considered 25 years from the commercial operation date of the respective units, the net carrying value of PPE would be Rs. 4,88,261 lakhs as at 31 March 20265 and Rs. 515,116 lakhs as at 31 March 2025.

ii) Defined benefit obligations

The Company makes provision for defined benefit plans (and compensated absences) based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

iii) Taxes

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

iv) Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for the financial instruments. When measuring the fair value of a financial asset or a financial liability, 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)

v) Regulatory deferral balances

The Company determines surplus/ deficit for the year in respect of its regulated operations based on the principles laid down under the Tariff Regulations and the relevant provisions of PPA. In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the year.

vi) Impairment of trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and recognises impairment loss allowance based on lifetime ECL.

e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from Power Supply is recognised at the transaction value as per the terms of the PPA on accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold is recognised in accordance with billings made to consumers based on the units of energy delivered and the tariff rate approved by APERC.

   Interim Tariff approved by APERC has been used to recognise revenue till the date of receipt of common order of APERC dated 01 August 22. Post receipt of the common order of APERC, effective 01 August'22, rate approved by APERC has been used to recognize revenue. (Also, refer Note 32 of the financial statements).

ii. Sale of scrap is accounted as and when sold. Scrap sold after Commercial Operation Date (COD) is recognized as other income.

iii. Interest income is accounted on accrual basis by the Company.

iv. Late payment surcharge (LPS) on delayed payment of power supply is recognised to the extent the overdue amounts are confirmed by the customer or, in the case the payment has been delayed, as per the terms of power purchase agreement, relevant government regulations supported by legal advice in this respect.

v. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi. Insurance claims for loss of profit are accounted for in the year of final acceptance and no uncertainty exists in relation to its realisation. Other insurance claims are accounted for based on certainty of realisation.

f) Rate regulated activities

Expense/ income recognised in the Statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations and in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI), are recognised as 'Regulatory asset/ liability'. Regulatory asset/ liability is adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. (Also, refer Note 32 of the financial statements).

g) Property, plant and equipment

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item comprises of:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. For qualifying assets, cost also includes borrowing costs capitalized in accordance with the company's accounting policy.

iii. Property, plant, equipment and systems common to more than one generating unit is capitalised on the basis of engineering estimates/ assessments.

iv. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. 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.

II. Capital work-in-progress

Expenditure related to and incurred during implementation of capital project is included under 'Capital Work in Progress' or 'Project Development Expenditure' as the case may be. The expenses which are directly attributable to the project are included in the project development expenditure. However, those expenses which are not fully attributable to the project are charged to the Statement of profit and loss, to the extent not attributable to the project and the balance is included in the project development expenditure.

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.

Advances paid towards acquisition of property, plant and equipment are classified as capital advances.

III. Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

IV. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is recognised on a straight-line basis. Refer Note 2(d)(i) above for estimate in relation to useful lives and residual values of PPE.

h) Intangible assets

I. Recognition and Measurement:

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

II. Amortisation

Intangible assets are amortised on straight line method over their estimated useful life or three years, whichever is lower.

i) Impairment of non-financial assets

Intangible assets with finite life and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Company for the purpose of impairment testing determines the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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 group of assets i.e. the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

j) Borrowing cost

Borrowing costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date of capitalisation. Other borrowing costs are recognised as expenses in the Statement of profit and loss in the year in which they are incurred.

k) Inventories

Inventories being Coal, fuel (light diesel oil, etc.), consumables, stores and spares are valued at lower of cost or net realisable value after providing for damage and other losses, wherever considered necessary.

Cost is determined on a weighted average basis and includes all costs incurred in bringing the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Normal transit and handling losses of coal are included in cost of material consumed as consumption of coal.

l) Fly ash utilisation reserve fund

On material and continuous sale of ash/ ash products, the proceeds along-with income on investment of such proceeds will be transferred to 'Fly ash utilisation reserve fund', in terms of provisions of gazette notification dated 3 November 2009 issued by Ministry of Environment and Forests, Government of India. The fund will be utilized towards expenditure on development of infrastructure/facilities, promotion and facilitation activities for use of fly ash.

m) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees prior to COD is charged to the Project development expenditure account and subsequently to the Statement of profit and loss, as applicable.

Long-term employee benefits

i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Project development expenditure account prior to COD and subsequently to the Statement of profit and loss for the year.

ii) Defined benefit plan

Gratuity

The Company’s gratuity benefit scheme is an unfunded defined benefit plan. The Company’s obligation in respect of gratuity benefit scheme is calculated based on last drawn salary and in accordance with the requirements of the Payment of Gratuity Act, 1972, the same is charged to Project development expenditure account prior to COD and subsequently to the Statement of profit and loss, except re-measurements. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation at the balance sheet date. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation, are based on the market yields on Government securities as at the balance sheet date. Provision for compensated absences is charged to Project development expenditure account prior to COD and subsequently to the Statement of profit and loss.

n) Income tax

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

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. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the statement of financial position when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

o) Foreign Currency Transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

p) Financial Instruments

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Financial assets (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

A trade receivable without a significant financing component is initially measured at the transaction price. Ageing of trade receivables is presented based on the due date of payment. In case the customer does not specify the invoice for which it is making payment, the same is adjusted towards the earliest undisputed outstanding invoice. Invoices for certain fixed charges for deemed availability which were raised prior to 01 August 2022 are considered due on 01 August 2022, i.e., the date on which approval of Power Purchase Agreement was granted by APERC vide its common order as of that date.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial asset instruments included within the fair value through profit and loss ('FVTPL') category are measured at fair value with all changes recognized in the Statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

I. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

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

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition

of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Where the modification of a financial instrument would result in revised cash flows whose timing and amount is not substantially different from those of the original instrument, such modification would not result in derecognition of the instrument. In this case

A. Fees incurred for modification of terms and conditions will be netted off against existing current liability

B. Effective interest rate will be calculated which discounts the future cash flows as per modified contractual terms to the adjusted carrying amount mentioned in point-A

C. Effective interest rate recalculated in the point no- B will be used to amortize the gain / loss on the date of modification and will be used to determine the amortized cost over future period as per the modified terms and conditions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values unless the effect of the time value of money is material, in which case a provision is measured at the present value of expenditure required to settle the present obligation at the end of the reporting period and the increase in provision due to the passage of time is recognised as interest expense. Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company or when the outflow of resources cannot be determined with reasonable certainty.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

r) Earnings per share

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of Equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti - dilutive. The Company did not have any diluted potential equity shares outstanding as at the year-end.

s) Leases

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

t) Cash and cash equivalents

The Company 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.

u) 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 Company are segregated.

v) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

w) Recent pronouncements

The 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. As on the date of release of these financial statements, MCA has notified amendments as below, which are applicable for reporting period beginning on or after 01 April 2026:

- **Ind AS 21** regarding lack of exchangeability between currencies.
- **Ind AS 1** regarding classification of liabilities as current or non-current and non-current liabilities with covenants.
- **Ind AS 7 and Ind AS 107** regarding disclosure requirements w.r.t. supplier financing arrangements.
- **Ind AS 12** regarding international tax reform - pillar two model rules.
- In addition to the above, minor clarificatory and/or conformity amendments have been made to Ind AS 10, 28, 32, 101, 108, 109 and 115.

Such amendments to existing standards have not been adopted early by the Company.

New and amended standards notified by MCA:

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.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the years ended 31 March 2026 and 31 March 2025:

Description	Land	Factory buildings	Residential buildings	Roads	Transformers, cabling and electrical equipment	Plant and machinery (including associated civil works)	Lighting equipment and wiring (including street lighting)	Air conditioners and ventilation	Batteries	Lifts and elevators	Communication equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Total
Gross carrying value (at deemed cost)*																
As at 01 April 2024	**19,514**	**1,17,299**	**5,325**	**869**	**18,978**	**5,78,479**	**6,272**	**4,558**	**2,137**	**1,604**	**247**	**106**	**1,136**	**110**	**3,039**	**7,59,673**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**13**
Deletions / discarded / adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**19,514**	**1,17,299**	**5,325**	**869**	**18,978**	**5,78,479**	**6,272**	**4,564**	**2,137**	**1,604**	**247**	**106**	**1,136**	**110**	**3,046**	**7,59,686**
Additions	**-**	**-**	**-**	**-**	**-**	**77**	**-**	**5**	**-**	**-**	**-**	**2**	**-**	**-**	**21**	**105**
Deletions / discarded / adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**
As at 31 March 2026	**19,514**	**1,17,299**	**5,325**	**869**	**18,978**	**5,78,556**	**6,272**	**4,569**	**2,137**	**1,604**	**247**	**109**	**1,136**	**110**	**3,066**	**7,59,790**
Accumulated depreciation																
As at 01 April 2024	**-**	**30,445**	**1,368**	**229**	**9,847**	**2,99,306**	**5,053**	**3,674**	**2,137**	**848**	**199**	**100**	**883**	**110**	**2,817**	**3,57,016**
Charge for the current year	-	4,485	204	33	431	12,857	35	26	-	35	1	1	16	0	11	18,135
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**-**	**34,930**	**1,572**	**262**	**10,278**	**3,12,163**	**5,088**	**3,700**	**2,137**	**883**	**200**	**101**	**899**	**110**	**2,828**	**3,75,151**
Charge for the current year	-	4,485	204	33	432	12,855	35	26	-	35	2	1	10	-	14	18,132
Deletions	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
As at 31 March 2026	**-**	**39,415**	**1,776**	**295**	**10,710**	**3,25,018**	**5,123**	**3,726**	**2,137**	**918**	**202**	**102**	**909**	**110**	**2,841**	**3,93,282**
Net carrying amount																
As at 01 April 2025	**19,514**	**82,369**	**3,753**	**607**	**8,700**	**2,66,316**	**1,184**	**864**	**-**	**721**	**47**	**5**	**237**	**-**	**218**	**3,84,535**
As at 31 March 2026	**19,514**	**77,884**	**3,549**	**574**	**8,268**	**2,53,538**	**1,149**	**843**	**-**	**686**	**45**	**7**	**227**	**-**	**225**	**3,66,508**

* The Company had availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

3 Property, plant and equipment *(Continued)*

Note:

Details of property plant and equipment secured for borrowings (Refer Note 18 and Note 20)

Details of mortgage as at 31 March 2026
The secured obligations i.e. loan facility together with all other amounts payable is secured by:

1. A first charge by way of mortgage over the immovable properties both present and future.

2. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future.

Further, mortgage over the project Land to the extent of maximum 500 acres marked as Coastal Regulatory Zone shall be released on obtainment of necessary transfer approval from the appropriate authority by the company to the satisfaction of the Lender.

Details of mortgage as at 31 March 2025
The secured obligations i.e. loan facility together with all other amounts payable is secured by:

1. A first charge by way of mortgage over the immovable properties both present and future.

2. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future.

Further, mortgage over the project Land to the extent of maximum 500 acres marked as Coastal Regulatory Zone shall be released on obtainment of necessary transfer approval from the appropriate authority by the company to the satisfaction of the Lender.

Also refer Note 37(b)(v) for the claims and proceedings in relation to land asset.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

4 Capital work in progress

Description	31 March 2026	31 March 2025
At the commencement of the year	**9,489**	**9,300**
Add: Addition during the year	-	189
Less: Capitalised during the year	**-**	**-**
Total	**9,489**	**9,489**

4(a) Capital work in progress ageing schedule

Particulars	As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	189	-	9,300	**9,489**
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	189	-	-	9,300	**9,489**
(ii) Projects temporarily suspended	-	-	-	-	-

4(b) Capital work in progress completion schedule (for 31 March 2026 and 31 March 2025)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Project in progress				
Railway line project	-	-	9,489	-
(ii) Projects temporarily suspended	-	-	-	-
	-	**-**	**9,489**	**-**

Notes :

1. The Company is awaiting approval from the regulatory authorities for the completion of pending work in relation to its railway line project. The above timeline is based on the current stage of discussion with the regulatory authorities.
2. Details of capital work in progress secured for borrowings (Refer Note 18 and Note 20).

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

5 Intangible assets

Following are the changes in the carrying value of Intangible assets for the years ended 31 March 2026 and 31 March 2025:

Description	Computer Software
Gross carrying value (at deemed cost)	
As at 01 April 2024	**567**
Additions	**-**
Deletions / discarded / adjustments	**-**
As at 31 March 2025	**567**
Additions	**-**
Deletions / discarded / adjustments	**-**
As at 31 March 2026	**567**
Accumulated Amortization	
As at 01 April 2024	**567**
Charge for the current year	**-**
Deletions	**-**
Balance as at 31 March 2025	**567**
Charge for the current year	**-**
Deletions	**-**
Balance as at 31 March 2026	**567**
Net carrying amount	
As at 31 March 2025	**-**
As at 31 March 2026	**-**

Note:
Details of intangible assets hypothecated:
First charge over all the intangibles assets secured for borrowings (Refer Note 18 and Note 20).

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

6 Right of use (ROU) assets

Description	Desalination plant	Office premise	Total
Gross carrying value			
As at 01 April 2024	**8,503**	**14**	**8,517**
Addition during the year	-	-	-
Disposals/ adjustments	-	-	-
As at 31 March 2025	**8,503**	**14**	**8,517**
Addition during the year	-	-	-
Disposals/ adjustments	-	(14)	(14)
As at 31 March 2026	**8,503**	**-**	**8,503**
Accumulated depreciation			
As at 01 April 2024	**5,045**	**8**	**5,053**
Charge for the current year	231	3	234
Deductions/ adjustments	-	-	-
As at 31 March 2025	**5,276**	**11**	**5,287**
Charge for the current year	231	2	233
Deductions/ adjustments	-	(13)	(13)
As at 31 March 2026	**5,507**	**-**	**5,507**
Net carrying value			
As at 31 March 2025	**3,227**	**3**	**3,230**
As at 31 March 2026	**2,996**	**-**	**2,996**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

		31 March 2026	31 March 2025
7	**Non-current financial assets - others**		
	Unsecured, considered good		
	Security deposits	18	18
	Bank balances with more than 12 months maturity from reporting date:		
	- in deposit accounts (under lien with excise authorities)	721	679
	- in deposit for margin money	11,407	11,655
		12,146	**12,352**
	* for bank balances considered as security against borrowings - Refer Note 18 and Note 20		
8	**Other non-current assets**		
	Unsecured, considered good		
	Capital advances - Due from others	108	25
	Advances to service provider - Due from related party (Refer Note 40)	300	300
	Advance with government authorities	573	581
		981	**906**
9a	**Inventories***		
	(at lower of cost and net realisable value)		
	Materials:		
	- Coal	3,343	5,121
	- Oil	302	250
	- Spares and stores	5,366	4,664
	Goods-in-transit:		
	- Coal	1,816	625
		10,827	**10,660**
	*for inventories considered as security against borrowings (Refer Note 18 and Note 20)		
9b	**Cost of materials consumed**		
	(Consumption of fuel)		
	- Coal	1,73,089	1,39,112
	- Oil	667	418
		1,73,756	**1,39,530**
10	**Trade receivables (current)***		
	- Unsecured, considered good (Refer Note 45)	5,04,676	4,65,644
	Less: Allowance for Expected Credit Loss		
	- Significant increase in credit risk	6,436	-
	- Credit impaired	-	-
		4,98,240	**4,65,644**
	Sub-classification of trade receivables:		
	Considered good - Secured	-	-
	Considered good - Unsecured	4,98,240	4,65,644
	Significant increase in credit risk	6,436	-
	Credit impaired	-	-
	* for trade receivables secured against borrowings - Refer Note 18 and Note 20		

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

Notes:

1. There are no trade receivables due from any director or officer of the Company or any of them either severally or jointly with any other person or from any firms or private companies respectively in which any director is a partner or a director or a member.

2. The Company is having above receivables against power supply from Andhra Pradesh State Electricity Distribution Companies which are government entities. Accordingly, the Company is secured from the risk of credit losses in future. Further, in case of delayed payment, the Company is contractually entitled to recover interest on overdue amount as per the terms of power purchase agreement and relevant government regulations.

Notwithstanding that the Company's receivables against power supply are from Andhra Pradesh State Electricity Distribution Companies, being government-owned entities, and are therefore considered relatively secure from the risk of credit losses, the management has, pending resolution of the regulatory matters and the resultant uncertainty in outcome, assessed and created a management overlay of Rs. 6,436 lakhs as part of the Expected Credit Loss (ECL). The management overlay will be reviewed on a periodic basis.

Particulars	31 March 2026				
	Undisputed - Considered good	Disputed - Considered good	Undisputed and Disputed - Significant increase in credit risk	Undisputed and Disputed - Credit impaired	Total
Outstanding for following periods from due date of payment					
Less than 6 months	1,36,403	-	-	-	1,36,403
6 months to 1 year	1,01,962	-	-	-	1,01,962
1-2 years	39,545	-	-	-	39,545
2-3 years	-	-	-	-	-
>3 years	1,10,267	3,222	6,436	-	1,19,926
Not due	1,06,841	-	-	-	1,06,841
Total	**4,95,018**	**3,222**	**6,436**	-	**5,04,676**

Particulars	31 March 2025				
	Undisputed - Considered good	Disputed - Considered good	Undisputed and Disputed - Significant increase in credit	Undisputed and Disputed - Credit impaired	Total
Outstanding for following periods from due date of payment					
Less than 6 months	99,170	-	-	-	99,170
6 months to 1 year	1,58,413	-	-	-	1,58,413
1-2 years	36,036	-	-	-	36,036
2-3 years	1,16,621	-	-	-	1,16,621
>3 years	-	3,307	-	-	3,307
Not due	52,098	-	-	-	52,098
Total	**4,62,337**	**3,307**	-	-	**4,65,644**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

11 Cash and cash equivalents*

Balance with banks^ :		
- in current account	16,324	12,592
Cash on hand	-	-
	16,324	**12,592**

*for cash and cash equivalents secured against borrowings - Refer Note 18 and Note 20

^ The balances are unrestricted for use.

12 Bank balances other than those disclosed in Note 11 above*

- in deposit accounts ^	19,852	27,800
	19,852	**27,800**

* for bank balances secured against borrowings - Refer Note 18 and Note 20

^ represents balances with banks in Debt Service Reserve Account, which is used to make repayment of borrowings.

13 Current financial assets - Other *

Unsecured, considered good

Other receivables from related party (Refer Note 40)	3,227	342
Other receivable from customer in relation to overdue trade receivables	25,380	56,700
Other financial assets	-	3
	28,607	**57,045**

* for other current financial assets secured against borrowing - Refer Note 18 and Note 20

14 Other current assets*

Advance to suppliers	19,715	16,099
Prepaid expenses	297	224
	20,012	**16,323**

* for other current assets secured against borrowings - Refer Note 18 and Note 20

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

15 Income taxes

(a) Movement in deferred tax balances

Particulars			31 March 2026		
	Net balance 1 April 2025	Recognised in statement of profit and loss^	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(410)	(1)	**(411)**	-	411
Effect of lease liability and right of use asset	(510)	160	**(350)**	-	350
Difference between value of property, plant and equipment as per books and WDV as per income tax	(72,031)	50	**(71,981)**	-	71,981
Conversion of interest into funded interest term loan	6,156	77	**6,233**	6,233	-
Deferred tax assets/ (liabilities)	**(66,795)**	**286**	**(66,509)**	**6,233**	**72,742**

Particulars			31 March 2025		
	Net balance 1 April 2024	Recognised in statement of profit and loss *	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(305)	(105)	**(410)**	-	410
Effect of lease liability and right of use asset	375	(885)	**(510)**	-	510
Difference between value of property, plant and equipment as per books and WDV as per income tax	(72,031)	-	**(72,031)**	-	72,031
Conversion of interest into funded interest term loan	8,993	(2,837)	**6,156**	6,156	-
Deferred tax assets/ (liabilities)	**(62,968)**	**(3,827)**	**(66,795)**	**6,156**	**72,951**

^ The movement is attributable to addition of property, plant and equipment, revalidating Right of Use asset balance and Funded interest term loan as on 31st March 2030. Accordingly, the resultant impact has been recognized in the financial statements.

* The movement is attributable to the restructuring of borrowings, which resulted in a change of terms of repayments and transaction costs incurred in previous year and change in the useful life of right of use assets. Accordingly, the resultant impact has been recognized in the financial statements.

The Company has availed a tax holiday under Section 80-IA of the Income-tax Act, 1961. No deferred tax (asset or liability) is recognised in respect of temporary differences which are expected to reverse during the tax holiday period.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

15 Income taxes *(Continued)*

(b) Tax assets (net)

Particulars	31 March 2026	31 March 2025
Non-current		
Income-tax assets	1,858	1,842
Less: Provision for tax	-	628
Income-tax assets (net)	**1,858**	**1,214**

(c) Gross movement in current tax assets/(liability) for the year is as follows:

Particulars	31 March 2026	31 March 2025
Non-current		
Net income tax asset at the beginning	1,214	1,271
Income tax paid	684	501
Current income tax expense	-	-
Excess income tax provision of earlier years written back	459	
Income tax refund received	(551)	(558)
Interest on income tax refund received	52	-
Income-tax assets (net)	**1,858**	**1,214**

(d) Taxation expense

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax expense	-	-
Excess/(short) tax provision for earlier years	459	-
Deferred tax expense (net)	286	(3,827)
Amount recognized in the statement of profit and loss	**745**	**(3,827)**

(e) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax and regulatory income	3,993	12,724
Tax using the Company's domestic tax rate @ 34.94%	1,395	4,446
Tax effect of:		
Effect of utilising business losses and unabsorbed depreciation	(3,696)	(1,068)
Excess income tax provision of earlier years written back	459	-
Effect of reversal of temporary differences after tax holiday period	286	-
Effect due to deductible and non-deductible expenses	2,300	449
Effective tax expense	**745**	**(3,827)**

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

	31 March 2026	31 March 2025
16 A. Share Capital		
Authorised		
Equity Shares of Rs. 10 each	1,50,000	1,50,000
150,00,00,000 (31 March 2025: 150,00,00,000)		
	1,50,000	**1,50,000**
Issued, Subscribed and fully paid-up		
Equity Shares of Rs. 10 each		
121,12,37,499 (31 March 2025: 121,12,37,499)	1,21,124	1,21,124
	1,21,124	**1,21,124**

	31 March 2026		31 March 2025	
Reconciliation of share capital				
Issued, subscribed and fully paid-up	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Number of shares outstanding at the beginning of the year	1,21,12,37,499	1,21,124	1,21,12,37,499	1,21,124
Add: Issue of shares during the year	-	-	-	-
Add: Shares converted to fully paid up during the year	-	-	-	-
Number of shares outstanding at the end of the year	**1,21,12,37,499**	**1,21,124**	**1,21,12,37,499**	**1,21,124**

Terms / rights attached to each classes of shares

The Company has single class of equity shares having a par value of Rs. 10 per share and the voting rights of each holder of equity share are in proportion to its share of the paid up capital of the Company. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except for interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.During the year ended 31 March 2026, the Company has not declared any dividend (31 March 2025: Nil).

Equity shares held by the Holding Company, Ultimate Holding Company including their subsidiaries

Particulars	31 March 2026		31 March 2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Holding company				
Hinduja Energy (India) Limited	61,83,36,743	61,834	61,83,36,743	61,834
Subsidiary of ultimate holding company				
Machen Development Corporation, Panama	5,85,78,835	5,858	5,85,78,835	5,858
Subsidiary of ultimate holding company				
Hinduja Energy Limited, Mauritius	35,28,34,678	35,283	48,78,16,956	48,782

Note: The ultimate holding company does not hold shares directly in the Company.

Details of shareholders holding more than 5% shares

Particulars	31 March 2026		31 March 2025	
	No. of shares	**No. of shares %**	**No. of shares**	**No. of shares %**
Hinduja Energy (India) Limited *	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	35,28,34,678	29.13%	48,78,16,956	40.27%

* Hinduja Energy (India) Limited, the Holding Company, has pledged 51% equity shares both present and future, aggregating to 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) as security for borrowings of Rs. 645,667 lakhs (31 March 2025: Rs. 666,255 lakhs).

Details of shares held by promoters

Particulars	31 March 2026		31 March 2025	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Promoters				
Hinduja Energy (India) Limited	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	35,28,34,678	29.13%	48,78,16,956	40.27%

There is change in promoter shareholding of Hinduja Energy Limited, Mauritius by 11.14% during the current year. There is no change during the previous year in promoter shareholding.

B. Instruments entirely equity in nature - Unsecured Perpetual Securities (UPS)

	31 March 2026	31 March 2025
As at the beginning of the year	4,98,748	1,38,000
Add: Issued during the year [Refer Notes (ii) and (iii) below]	30,001	3,60,748
As at the end of the year	**5,28,749**	**4,98,748**

Note:

(i) Unsecured perpetual securities (“securities”, “UPS”) are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity share capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

(ii) During the previous year, inter-corporate deposits availed from Holding Company amounting to Rs. 3,60,748 have been converted into UPS with retrospective effect from 1 April 2024 or the respective date of disbursement during the year, as the case may be, at the aforesaid terms of UPS (Refer Note 40).

(iii) Prior to completion of the project, the Company was required to arrange further funding in line with the sanction terms stipulated by the then consortium of lenders in order to maintain Debt Equity Ratio. Accordingly, the Company requested its promoters to infuse the necessary funds to meet this requirement. Hinduja Energy India limited, the Holding Company evaluated options and infused Rs. 30,001 lakhs in the form of short-term loan repayable on demand. Aforesaid funding of Rs. 30,001 lakhs has been converted into UPS during the current year (Refer Note 40).

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

		31 March 2026	31 March 2025
17	**Other equity**		
	Capital reserve	27,746	27,746
	Securities premium	79,103	79,103
	Retained earnings (including other comprehensive income)	74,154	51,290
		1,81,003	**1,58,139**
	Securities premium		
	Opening balance	79,103	79,103
	Addition during the year	-	-
	Closing balance	**79,103**	**79,103**
	Retained earnings		
	Opening balance	51,290	27,571
	Profit for the year	22,895	23,708
	Remeasurement of defined benefit plan- OCI	(31)	11
	Closing balance	**74,154**	**51,290**
	Capital reserve		
	Opening balance	27,746	27,746
	Additions during the year	-	-
	Closing balance	**27,746**	**27,746**

Nature of reserves:

i) **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

ii) **Capital reserve**

In the past, the holding company and a group company had agreed to provide support to the erstwhile lenders for development of the 1040 MW power project by the Company. The obligations under the agreement, amongst others included support in equity, cost overrun, debt service requirement until approval of project cost, maintaining control in the Company. The same was measured at its fair value as an expense under Ind AS with the corresponding effect in capital reserve.

iii) **Retained earnings**

The accumulated profits/ losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders including OCI.

18	**Borrowings**		
	Secured term loans*		
	- from banks	-	-
	- from financial institution	4,09,611	4,37,970
		4,09,611	**4,37,970**

*** Terms of borrowing**

The Rupee term loan as at 31 March 2026, was taken pursuant to refinancing scheme sanctioned by Power Finance Corporation Limited (PFC) via facility agreement entered into dated 26 September 2024. The aforesaid mentioned term loan refinanced by making full repayment in 2 Tranches - Tranche 1 and Tranche 2 on 30 September 2024 to erstwhile consortium lenders of the rupee term loan with lead banker being SBI and lender of corporate loan being State Bank of India.

The Term loan from PFC is secured by way of :

a) creation of first charge/ hypothecation/mortgage on movable and immovable properties and assets of the Company including uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future of the Company;

b) creation of first charge on Trust and Retention Account (TRA) [including Debt Service Reserve Account of one quarter(s) principal and interest payment (DSRA)], any letter of credit, other reserves and any other bank accounts of the Company, both present and future.;

c) assignment in favour of PFC on following relating to the Company:

i) all the rights, titles, interests, benefits, claims and demands in the project documents/contracts, clearances relating to the project, letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document;

ii) all insurance contracts and insurance proceeds;

iii) assignment of guarantees from EPC contractor/module supplier (if any) relating to the project and

iv) an assignment in favour of the PFC, over all the companies intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the lender.

d) pledge of Equity Shares both present and future, held by Hinduja Energy (India) Limited, the Holding Company, aggregating to the 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower.

e) an irrevocable and unconditional Corporate Guarantee from the Hinduja Energy (India) Limited, the Holding Company, for the purpose of repayment/payment of borrowings.

f) an irrevocable and unconditional Corporate Guarantee from the Machen Holding SA ("MHSA") for the purpose of repayment/payment of borrowings till the a) creation and perfection of entire security as per the terms of this Facility Agreement and submission of relevant undertakings from the MHSA; and b) the resolution of MPP Status of the Project, or the date when the borrowings have ben fully paid, whichever is earlier.

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

The security as mentioned above shall be shared on pari-passu basis with the working capital lenders to secure working capital limit (fund/non- fund based) and with performance bank guarantee lender.

A portion of borrowings availed from PFC i.e. Tranche II loan is additionally secured by a first charge by way of mortgage over land of GOCL Corporation Limited.

Further, Power Finance Corporation Limited (PFC) has approved an extension of the timeline for creation and perfection of the aforementioned securities, with the revised deadline set as 31 December 2025. PFC has further extended the time line till 30 September 2026.

The current portion payable in the next financial year has been disclosed under "Current financial liabilities - Borrowings" (Refer Note 20).

The repayment schedule of the borrowings as at 31 March 2026 as included above is shown below:

Loan type	31 March 2026 (Outstanding gross amount in lakhs)	Repayment terms
Rupee term loan Tranche - I	4,01,095	Repayment started on quarterly basis from 15 October 2025 and will end on 15 October 2037
Rupee term loan Tranche - II	39,496	Repayment started on quarterly basis from 15 October 2025 and will end on 15 October 2034

The repayment schedule of the borrowings as at 31 March 2025 as included above is shown below:

Loan type	31 March 2025 (Outstanding gross amount in lakhs)	Repayment terms
Rupee term loan Tranche - I	4,10,699	Repayment started on quarterly basis from 15 October 2025 and will end on 15 October 2037
Rupee term loan Tranche - II	42,653	Repayment started on quarterly basis from 15 October 2025 and will end on 15 October 2034

Rate of interest on borrowings:

The rupee term loan from PFC carries a rate of interest of 10.20% per annum as at 31 March 2026 (31 March 2025: 10.20% per annum). The interest rate is be determined as per extant PFC Policy which is communicated separately to the Company. Further, the interest rate reset period is 1 year from the date of first disbursement.

Notes:

(i) The Company has utilised the borrowings solely for the purposes for which they were taken during the reporting periods.
(ii) The Company is not declared wilful defaulter by any bank or financial institution or any lender during the reporting periods.
(iii) The Company has complied with the financial and other material covenants prescribed in the sanction of bank borrowings availed from PFC.

	31 March 2026	31 March 2025
18 (a) Lease liabilities - non current		
Long-term maturities of lease obligations (Refer Note 34)	1,650	2,050
	1,650	**2,050**
19 Long-term provisions		
Provision for employee benefits:		
Gratuity (Refer Note 33)	168	265
	168	**265**
20 Current financial liabilities - Borrowings		
Current maturities of long term loans (Refer Note 18)	28,344	12,315
Secured and repayable on demand		
Cash credit from banks **	1,83,230	1,91,026
Unsecured and repayable on demand		
Intercorporate deposits #		
- due to related parties (Refer Note 40)	-	-
- due to others	11,688	10,716
Short term loan from holding company ^ (Refer Note 40)	-	30,001
	2,23,262	**2,44,058**

**** Terms of borrowing**

The cash credit has been sanctioned from a consortium of banks. State Bank of India is the lead banker. The said loan is for the purpose of meeting the working capital requirements of the Company.

The same has been secured (to the extent of Rs. 1,94,000 lakhs) on a first pari-passu basis, shared with the term loan lender, by way of:
a) creation of first charge/ hypothecation on movable and immovable properties of the Company located at Visakhapatnam and Raigad, all the Company's bank accounts, Current Assets of the Company including receivables, Intangibles, Goodwill, uncalled capital, present and future of the Company.
b) pledge of 51% equity shares of the Company held by Hinduja Energy (India) Limited, the Holding Company (31 March 2025: 51% shares); and
c) Support by Hinduja Energy (India) Limited, the Holding Company and Machen Holding SA, Luxembourg.

The loan is repayable on demand. The interest rate applicable to the Cash Credit facility is computed using SBI 6 monthly MCLR plus a spread of 170 basis points [effective rate - 10.30% per annum as at 31 March 2026 (10.60% per annum as at 31 March 2025)] which is subject to half yearly reset.

The Company had taken inter corporate deposits from the group companies, carrying an interest of 10.00% per annum (31 March 2025: 10.00 % per annum). The same are repayable on demand.

Certain inter corporate deposits have been converted to "Unsecured Perpetual Securities" and classified under the head "Instruments entirely equity in nature ". Refer Note 16B for details.

^ The Company had in earlier year taken interest-free unsecured loan from the Holding Company, Hinduja Energy (India) Limited, repayable on demand.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

Note: The Company has filed quarterly return/stock statement with the lenders which are in agreement with the books of account except for following instances:

Name of the Bank / financial institution	Working capital limit sanctioned (in lakhs)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (in lakhs) (A)	Information as per books of account (in lakhs) (B)	Difference (in lakhs)	Reason for difference
Consortium of banks and financial institution	1,94,000	All the current assets	30 June 2025	5,20,404 (Trade receivables)	5,19,949 (Trade receivables)	455	At the time of submission of statements to the lenders, provisional figures were considered
Consortium of banks and financial institution	1,94,000	All the current assets	30 June 2025	11,832 (Advance-MCL)	11,280 (Advance-MCL)	552	
Consortium of banks and financial institution	1,94,000	All the current assets	30 September 2025	5,35,798 (Trade receivables)	5,35,318 (Trade receivables)	480	
Consortium of banks and financial institution	1,94,000	All the current assets	30 September 2025	7,633 (Advance-MCL)	7,415 (Advance-MCL)	218	
Consortium of banks and financial institution	1,94,000	All the current assets	31 March 2026	4,95,149 (Trade receivables)	5,30,055 (Trade receivables)	(34,906)	
Consortium of banks and financial institution	1,94,000	All the current assets	31 March 2026	19,440 (Advance-MCL)	19,440 (Advance-MCL)	-	

	31 March 2026	31 March 2025
20 (a) Lease liabilities - current		
Current maturities for lease obligation (Refer Note 34)	400	359
	400	**359**
21 Current trade payables		
Total outstanding dues of micro and small enterprises ('MSE')		
Total outstanding dues of MSE (Refer Note 38)		
- due to a related party (Refer Note 40)	3,831	-
- due to others	-	-
Total outstanding dues of creditors other than MSE		
- due to a related party (Refer Note 40)	-	3,619
- due to others	28,191	23,303
	32,022	**26,922**

Trade payables ageing:

There are no disputed trade payables as at the end of reporting periods. Ageing of undisputed trade payables is as below:

Particulars	31 March 2026		31 March 2025	
	MSE	Others	MSE	Others
Outstanding for following periods from due date of payment				
Less than 1 year	3,118	22,038	-	15,517
1-2 years	-	2,507	-	9,530
2-3 years	-	119	-	37
More than 3 years	-	36	-	33
Not due*	713	3,491	-	1,805
Total	**3,831**	**28,191**	**-**	**26,922**

* Includes unbilled trade payables of Rs. 4,204 lakhs (31 March 2025: Rs. 1,805 lakhs).

22 Current - other financial liabilities #		
Capital creditors and other payables (Refer Note 43)	22,035	22,034
Payable for retention money (Refer Note 43)	26,114	25,028
Amounts payable to banks **	-	5,863
Payable to employees	266	185
Interest accrued but not due on term loan from banks	2,093	2,027
	50,508	**55,137**

Of the balances included herein, there are no dues which are payable to MSME vendors.

** Represent amounts payable with respect to prepayment charges on account of refinancing.

23 Other current liabilities		
Statutory dues payable (includes TDS, PF, WCT, etc.)	828	521
Advance received from insurance company (Refer Note 41)	12,971	12,971
Unspent CSR for FY 2025-2026 (Refer Note 47)	381	-
	14,180	**13,492**
24 Short-term provisions		
Provision for employee benefits		
Gratuity (Refer Note 33)	318	255
Compensated absences (Refer Note 33)	331	315
	649	**570**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	31 March 2026	31 March 2025
25 Revenue from operations		
Sale of power:		
Revenue from generation and sale of electricity	2,62,293	2,13,325
Other operating revenue:		
Part load compensation revenue	5,038	7,317
Re-imbursement/recoveries from the customer as per the terms of PPA*	8,744	8,241
	2,76,075	**2,28,883**

* Represent certain expenses such as fly ash transportation, statutory charges, water charges, etc. recoverable from the customer as per the terms of the PPA.

Disclosures as per Ind AS 115 - Revenue from contracts with customers:

(a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Contracted price	2,76,075	2,28,883
Less: variable consideration	-	-
Revenue recognised in the statement of profit and loss	**2,76,075**	**2,28,883**
(b) Revenue based on performance obligations:		
- At a point in time	2,76,075	2,28,883
	2,76,075	**2,28,883**
(c) Revenue earned from:		
- Related parties	-	-
- Others*	2,76,075	2,28,883
	2,76,075	**2,28,883**

* The customer(s) are based in India.

(d) Contract balances:		
Trade receivables (Refer Note 10)	4,98,240	4,65,644
	4,98,240	**4,65,644**

(e) In the normal course of business, payment terms given to customer are 60 business days as per the PPA.

26 Other income - Late payment surcharge		
Late payment surcharge (LPS) on overdue trade receivables *	25,380	56,700
	25,380	**56,700**

*LPS amounting to - Nil has been recognised on account of change in estimate during the current year (Previous year: Rs. 2,493 Lakhs).

26a Other income		
Interest income:		
Interest on deposits with banks	1,616	2,095
Interest on margin money	429	426
Interest on income tax refund	52	-
Interest on others	307	-
Other non-operating income:		
Sale of scrap and fly ash	120	18
Liabilities written back to the extent no longer required	54	-
Insurance claim	1,204	-
Profit on sale of property, plant and equipment	0	-
Gain on termination of lease	0	-
Recovery of shared service charges * (Refer Note 40)	166	153
	3,948	**2,692**

* Executives of the Company devoting considerable time to the day to day affairs of Hinduja Energy (India) Limited ('HEIL') including statutory compliances, maintenance of books of account, etc. Further, HEIL is using common office space along with available common services. The Company also incurs on monthly basis advertisement expenses allocated by Hinduja Group Limited, the benefit of which is also enjoyed by HEIL. Thus, it is felt prudent that sizeable share of aforesaid expenses be apportioned to HEIL.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

		31 March 2026	31 March 2025
27	**Employee benefits expense**		
	Salaries, wages and bonus	1,983	1,469
	Contribution to provident and other funds (Refer Note 33)	100	103
	Gratuity (Refer Note 33)	73	58
	Directors' sitting fee (Refer Note 40)	11	11
	Compensated absences (Refer Note 33)	129	2
	Staff welfare expense	33	4
		2,329	**1,647**
28	**Finance costs**		
	Interest on rupee term loan from banks and financial institution	46,043	50,514
	Interest on inter corporate deposits	1,072	4,927
	Interest on cash credit	19,803	18,493
	Other borrowing costs	893	995
	Interest on lease liabilities (Refer Note 34)	231	272
	Guarantee commission (refer Note 40)	1,940	1,940
		69,982	**77,142**
29	**Other expenses**		
	Operation and maintenance charges^	7,917	7,141
	Legal and professional charges	1,988	1,904
	Insurance	1,359	971
	Site expenses	254	208
	Desalination system charges	601	591
	Rent	79	77
	Security charges	330	318
	Consumption of spares and stores	1,890	1,460
	Repairs and maintenance		
	- Computers	132	182
	- Plant	3,557	718
	- Others	30	13
	Transportation expenses for disposal of fly ash	5,959	5,280
	Compensation for shortlifting of coal	-	552
	Travelling and conveyance	120	87
	Bank charges and commission	692	1,450
	Vehicle expenses	110	85
	Rates and taxes	947	741
	Business promotion expenses	90	31
	Communication expenses	5	5
	Donations	-	260
	Net loss on foreign currency transactions and translation	1,085	190
	Payment to auditors*	29	33
	Allowance for Expected Credit Loss	6,436	-
	Bad debts written off	1,489	-
	Corporate social responsibility (CSR) expense (Refer Note 47)	530	128
	Recruitment expenses	6	2
	Miscellaneous expenses	53	126
		35,688	**22,553**
	* Payment to auditors		
	As auditors:		
	- Statutory audit fees	24	24
	- Other attest services	5	6
	- Certification	-	3
		29	**33**

^ These charges relate to expenses incurred for the operation and maintenance of the power plant of the Company.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	31 March 2026	31 March 2025
29(a) Exceptional items		
Loss on refinancing of borrowings (Refer Note 1 below)	-	16,310
MYT Order impact on fixed cost and variable cost for FY 2024-2025 (Refer Note 2 below)	1,291	-
MYT Order impact on regulatory deferral accounts for FY 2024-2025 (Refer Note 3 below)	(1,134)	-
	157	16,310

Note 1:
This represents loss on extinguishment of borrowings during the previous year pursuant to a refinancing scheme sanctioned by Power Finance Corporation Limited (PFC) via facility agreement entered into dated 26 September 2024. It includes unamortised transaction costs amounting to Rs. 5,158 lakhs and prepayment charges amounting to Rs. 11,152 lakhs paid to erstwhile lenders in accordance with the terms agreed with them.

Note 2:
The Andhra Pradesh State Electricity Regulatory Commission passed Multi-Year Tariff (MYT) Order on 30 December 2025 for determining the tariff and other regulatory parameters for 5th Control Period (FY 2024-2025 to FY 2028-2029) under APERC's Tariff Regulation 1 of 2008 read with Sections 61, 62 and 64 of the Electricity Act, 2003.

The Company submitted the Fuel Cost and Fixed Cost adjustment bills for FY 2024-2025 of Rs. 1,291 lakhs to Andhra Pradesh Power Coordination Committee (APPCC) taking into consideration of Multi- Year Tariff Order passed on 30 December 2025.

Note 3:
The Andhra Pradesh State Electricity Regulatory Commission passed Multi-Year Tariff (MYT) Order on 30 December 2025 for determining the tariff and other regulatory parameters for 5th Control Period (FY 2024-2025 to FY 2028-2029) under APERC's Tariff Regulation 1 of 2008 read with Sections 61, 62 and 64 of the Electricity Act, 2003. The Company has recognised regulatory income pertaining to FY 2024-2025 of Rs. 1,134 lakhs in FY 2025-2026.

30 Statement of other comprehensive income

Items that will not be reclassified to profit or loss:		
Remeasurements of the defined benefit plans		
- Income/(loss)	(31)	11
- Tax on above	-	-
	(31)	**11**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

31 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders before regulated activities (Rs. in lakhs)	4,738	8,897
Profit attributable to equity holders after regulated activities (Rs. in lakhs)	22,895	23,708
Weighted average number of shares		
Issued ordinary shares at 01 April	1,21,12,37,499	1,21,12,37,499
Weighted average number of shares at 31 March for basic and diluted EPS	1,21,12,37,499	1,21,12,37,499
Earnings per share before earnings from regulated activities (in Rupees)		
- Basic	0.39	0.73
- Diluted	0.39	0.73
Earnings per share after earnings from regulated activities (in Rupees)		
- Basic	1.89	1.96
- Diluted	1.89	1.96

32 Regulatory deferral accounts

The Company is mainly engaged in the business of generation and sale of electricity. The price to be charged by the Company for sale of electricity is determined by the tariff approved by APERC ('Final tariff rate') pursuant to the APERC – (Terms and Conditions for Determination of Tariff for Supply of Electricity by a Generating Company to a Distribution Licensee and Purchase of Electricity by Distribution Licensees) Regulations, 1 of 2008 ('Tariff Regulations'). These Regulations require APERC to determine the tariff under Section 62 of the Electricity Act, 2003 in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The final tariff rate, when approved, will comprise of 2 parts (i.e.) fixed charge and energy charge determined by APERC in accordance with the said Tariff Regulations.

As per the terms of the PPA, the tariff for the energy supplied by the Company to the AP Discoms during the period beginning commercial operational date ('COD') of respective units up to the date of approval of Capital cost and determination of Final Tariff by the APERC, shall be as per the directions issued by the APERC on 1 March, 2016 and such further orders as may be issued by the APERC (Interim tariff rate) and any such payments made shall be trued up on determination of Final tariff rate and Capital cost by the APERC. The Company subsequent to commencement of commercial operations has been invoicing AP Discoms for sale of electricity based on the Interim tariff rates as approved from time to time.

As per Ind AS 114 'Regulatory Deferral Accounts' the business of electricity generation is a Rate Regulated activity wherein APERC determines Tariff to be charged to the Discoms / Consumers. The Company ascertains the rate regulated revenue and regulatory debit balances as per the terms and conditions specified in Tariff Regulations and PPA. The regulatory debit balances pertain to deferred revenue arising out of the aforesaid arrangement.

The Company has filed appeals in appropriate forums regarding certain factors considered by APERC in relation to tariff determination, the present status of which can be referred in Note 45. Pending outcome of Company's appeal and based on the legal opinion that strongly supports the Company's grounds of appeals, in accordance with the requirement on IND AS 114 on Regulatory Deferral Accounts read with Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India, the Company has continued to recognise rate regulated asset of Rs. 641,995 lakhs as at 31 March 2026 (Rs. 623,838 lakhs as at 31 March 2025).

Further the management is of the view that the final settlement including adjustment for deductions/ discounts claimed by the AP Discoms aggregating to Rs. 3,305 lakhs (31 March 2025: Rs. 3,305 lakhs) on invoices raised and accounted as revenue and shown as outstanding trade receivables in these financial statements would be done post disposal of appeal and other legal remedies available to the Company in this respect.

32 Regulatory deferral accounts *(Continued)*

Reconciliation of Regulatory debit and / or credit balances as on 31 March 2026 and 31 March 2025, is as follows:

Particulars	31 March 2026		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	6,23,838	-	6,23,838
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	17,023	-	17,023
Recognition of regulatory balances as per MYT order dated 30 December 2025 *	1,134	-	1,134
Closing asset / (liability)	**6,41,995**	-	**6,41,995**

* The Andhra Pradesh State Electricity Regulatory Commission passed Multi-Year Tariff (MYT) Order on 30 December 2025 for determining the tariff and other regulatory parameters for 5th Control Period (FY 2024-2025 to FY 2028-2029) under APERC's Tariff Regulation 1 of 2008 read with Sections 61, 62 and 64 of the Electricity Act, 2003. The Company has recognised Regulatory income pertaining to FY 2024-2025 of Rs. 1,134 lakhs in FY 2025-2026.

Particulars	31 March 2025		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	6,09,027	-	6,09,027
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	14,811	-	14,811
Closing asset / (liability)	**6,23,838**	-	**6,23,838**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

33 Employee benefits expense

The Company contributes to the following post-employment defined contribution and defined benefit plans in India.

(i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Description	31 March 2026	31 March 2025
Company's contribution to provident fund charged to statement of profit and loss (net)	100	103
Total	**100**	**103**

(ii) Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972. The Company's Gratuity plan is unfunded.

Description	As at 31 March 2026	As at 31 March 2025
Non-current (Refer Note 19)	167	265
Current (Refer Note 24)	318	255
Present value of unfunded obligation	**485**	**520**

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Defined benefit obligation

	31 March 2026	31 March 2025
Opening balance of obligation	**520**	**472**
Included in the statement of profit and loss:		
- Current service cost	14	24
- Interest expenses / (income)	35	34
- Past service cost [Refer Note 33(iv)]	24	-
Benefit paid	(139)	-
	454	**531**
Included in OCI		
Actuarial loss / (gain) arising from:		
Demographic assumptions	**-**	**-**
Financial assumptions	(7)	4
Experience adjustment	38	(15)
	31	**(11)**
Closing balance of obligation	**485**	**520**

The Company does not have any plan assets.

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2026	31 March 2025
Discount rate	7.23%	6.65%
Salary escalation rate	8.00%	8.00%
Attrition rate	7.50%	7.50%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement	60 years	60 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

33 Employee benefit expenses *(Continued)*

(ii) Defined benefit plan *(Continued)*

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Delta effect of +1%/-1% change in rate of discounting	(10)	12	(8)	9
Delta effect of +1%/-1% change in rate of salary increase	11	(10)	8	(8)
Delta effect of +1%/-1% change in rate of employee turnover	(1)	1	(1)	1

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Weighted average duration of the defined benefit obligation is 3 years (31 March 2025: 3 years).

Average expected future service is 7 years (31 March 2025: 7 years)

Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting

	31 March 2026	31 March 2025
1st following year	318	388
2nd following year	13	33
3rd following year	14	8
4th following year	14	8
5th following year	22	9
Sum of years 6 to 10	138	82
Sum of years 11 and above	90	74

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the rate on government securities, will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching (ALM) risk: The plan faces the ALM risk as to the matching cash flow. The Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan are not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(iii) Other long term employee benefits

Compensated absences

Provision in respect of leave entitlement benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance Sheet date using projected unit credit method. The obligation is recognised in the same manner as gratuity. During the current year, Rs. 129 lakhs is recognised under employee benefits expense (31 March 2025: Rs. 2 lakhs) in the Statement of Profit and Loss.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

33 Employee benefit expenses *(Continued)*

(iv) Impact of New Labour Code

On 21 November 2025, the Government of India notified the four Labour Codes namely 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 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued Central Rules and FAQs to facilitate assessment of financial implications arising from changes in regulatory framework.

Based on the management's assessment of impact of the notified provisions of Labour Codes, supported by Rules, FAQs and external legal opinion, the Company has recognized an additional one time expense of Rs. 23.72 lakhs towards gratuity and leave encashment liabilities under "Note 27 : Employee benefits expense" in the Statement of Profit and Loss for the year ended 31 March 2026.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Financial Statements as and when such rules are notified or clarifications are issued.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

34 Disclosures as per Ind AS 116 - Leases

The Company has taken:
(a) Office premises on lease for the period of 60 months.
(b) Desalination plant situated in Visakhapatnam for a period of 25 years where substantially all the risks and rewards of ownership are transferred to the Company.

In calculating the present value of leases, the Company uses its incremental borrowing rate at the lease commencement date.
The ROU assets and lease liabilities are disclosed as separate line item in the Balance Sheet.

The Company does not have any major lease restrictions and commitments towards variable rent as per the contract.
Information about leases for which the Company is a lessee is presented below:

(A) Movement of ROU assets:

Particulars	31 March 2026	31 March 2025
Opening balance	3,230	3,464
Addition during the year	-	-
Termination of lease during the year*	(2)	
Depreciation for the year	(233)	(234)
Closing balance	**2,996**	**3,230**

*GOCL Corporation Limited and the Company mutually terminated the lease arrangement of infrastructure facilities at Hyderabad with effect from 01 December 2025.

The Company has recognised gain on termination of lease of Rs. 0.21 lakhs (31 March 2025: Nil) (Refer Note 26a).

(B) Movement in lease liabilities (current and non current):

Particulars	31 March 2026	31 March 2025
Opening balance	2,409	2,727
Addition during the year	-	-
Add: Interest cost accrued during the year	231	272
Less: Payment of lease liabilities	(590)	(590)
Less: Termination of lease during the year	(1)	-
Closing balance	**2,050**	**2,409**

(C) Maturity analysis - Discounted cashflows of contractual maturities of lease liabilities:

Particulars	31 March 2026	31 March 2025
Less than three months	100	90
Three to twelve months	300	269
One to five years	734	976
More than five years	916	1,074
Total	**2,050**	**2,409**

(D) Amount recognised in Statement of Profit and Loss:

Particulars	31 March 2026	31 March 2025
Interest cost on lease liabilities	231	272
Depreciation on ROU assets	233	234
Rental expenses recorded for short-term lease payments and payments for leases of low-value assets	79	77

(E) Amount recognised in Statement of Cash Flows:

Particulars	31 March 2026	31 March 2025
Cash payments for the principal and interest portion of the lease liability within financing	(590)	(590)
Short-term lease payments, payments for leases of low-value assets	(79)	(77)

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

All financial assets and liabilities are recognised at amortized cost. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

			Fair value			
31 March 2026	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:						
Non -Current						
(i) Other financial assets	12,146	12,146	-	-	12,146	12,146
Current						
(i) Trade receivables	4,98,240	4,98,240	-	-	4,98,240	4,98,240
(ii) Cash and cash equivalents	16,324	16,324	-	-	16,324	16,324
(iii) Other balances with banks	19,852	19,852	-	-	19,852	19,852
(iv) Other current financial assets	28,607	28,607	-	-	28,607	28,607
Liabilities						
Non-current						
(i) Borrowings	4,09,611	4,09,611	-	4,09,611	-	4,09,611
(ii) Lease liabilities	1,650	1,650	-	1,650	-	1,650
Current						
(i) Borrowings	2,23,262	2,23,262	-	2,23,262	-	2,23,262
(ii) Lease liabilities	400	400	-	400	-	400
(iii) Trade payables	32,022	32,022	-	-	32,022	32,022
(iv) Other financial liabilities	50,508	50,508	-	2,093	48,415	50,508

			Fair value			
31 March 2025	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:						
Non -Current						
(i) Other financial assets	12,352	12,352	-	-	12,352	12,352
Current						-
(i) Trade receivables	4,65,644	4,65,644	-	-	4,65,644	4,65,644
(ii) Cash and cash equivalents	12,592	12,592	-	-	12,592	12,592
(iii) Other balances with banks	27,800	27,800	-	-	27,800	27,800
(iv) Other current financial assets	57,045	57,045	-	-	57,045	57,045
Liabilities						
Non-current						
(i) Borrowings	4,37,970	4,37,970	-	4,37,970	-	4,37,970
(ii) Lease liabilities	2,050	2,050	-	2,050	-	2,050
Current						
(i) Borrowings	2,44,058	2,44,058	-	2,44,058	-	2,44,058
(ii) Lease liabilities	359	359	-	359	-	359
(iii) Trade payables	26,922	26,922	-	-	26,922	26,922
(iv) Other financial liabilities	55,137	55,137	-	2,027	53,110	55,137

Fair value hierarchy

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)

(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 is reasonable approximation of fair value.

(iii) There have been no transfers between level 1, level 2 and level 3 for years ended March 31, 2026 and March 31, 2025 respectively.

B. Measurement of fair values

Fair value technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments.

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Borrowings and lease liabilities	The valuation model considers the present value of expected payments discounted using appropriate discounting rates.	Not applicable	Not applicable
cash and cash equivalents, trade receivables, current financial assets, current trade payables, current financial liabilities.	The fair value approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.	Not applicable	Not applicable

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the construction of the power plant and support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Company is exposed to market risk, credit risk, currency risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and security deposits.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company sells electricity only to Southern, Central and Eastern Power Distribution Company (AP DISCOMs). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and recognises impairment loss allowance based on lifetime ECL. Further, in case of rate regulated income, the same is recognised on prudent basis based on best management estimates (Also refer Note 10).

As at 31 March 2026 and 31 March 2025, the carrying amount of the Company's trade receivables and other receivables is as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	4,98,240	4,65,644
Other receivables	28,607	57,045
	5,26,846	**5,22,689**

Movement in the allowance for Expected Credit Loss on trade receivables

	Carrying amount	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	-	-
Add/(Less): Allowance for expected credit loss provided/(reversed)	6,436	-
Balance at the end of the year	**6,436**	**-**

Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents and other balances in banks amounting to Rs. 48,304 lakhs (31 March 2025: Rs. 52,726 lakhs). The cash and cash equivalents and other balances with banks are held with bank counterparties with good credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The management is of the opinion that there is no material exposure to credit risk.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management *(Continued)*

iii. Liquidity risk

Liquidity risk is the risk of the Company encountering difficulty in meeting the obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Further, the Company has entered into a refinancing arrangement during the previous year, resulting in more favourable financing terms. This includes a reduction in interest rates, lower principal repayment obligations in the near term, and a decrease in the required balance of the Debt Service Reserve Account (DSRA), etc. which has further improved the liquidity position of the Company.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. Also, refer Note 46 on the Company's ability to continue as going concern despite current liabilities exceeding current assets.

31 March 2026	Carrying amount	Contractual cash flows					
		Total	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Long term loans from financial institution (including accrued interest and scheduled interest payable*)	4,40,048	7,16,838	-	71,865	69,828	2,05,175	3,69,971
Lease liabilities	2,050	3,230	-	586	586	561	1,496
Intercorporate deposits (including accrued interest)	11,688	11,688	11,688	-	-	-	-
Cash credit (including accrued interest)	1,83,230	1,83,230	1,83,230	-	-	-	-
Trade payables	32,022	32,022	-	32,022	-	-	-
Capital creditors and other payables	22,301	22,301	-	22,301	-	-	-
Payable for retention money	26,114	26,114	-	26,114	-	-	-

31 March 2025	Carrying amount	Contractual cash flows					
		Total	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Long term loans from banks and financial institution (including accrued interest and scheduled interest payable*)	4,52,311	7,79,731	-	58,614	72,275	2,09,427	4,39,415
Lease liabilities	2,409	3,819	-	590	586	960	1,683
Intercorporate deposits (including accrued interest)	10,716	10,716	10,716	-	-	-	-
Cash credit (including accrued interest)	1,91,026	1,91,026	1,91,026	-	-	-	-
Short term loan from holding company	30,001	30,001	30,001	-	-	-	-
Trade payables	26,922	26,922	-	26,922	-	-	-
Capital creditors and other payables	22,219	22,219	-	22,219	-	-	-
Payable for retention money	25,028	25,028	-	25,028	-	-	-

*Interest payments are subject to changes in benchmarked rate.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management *(Continued)*

iii. Liquidity risk *(Continued)*

Exposure to liquidity risk *(Continued)*

As disclosed in Note 18, the Company has a secured term loan that contains loan covenants. A future breach of such covenants may require the Company to repay the loan earlier than indicated in above mentioned note. Under the agreement, the covenants are monitored on a regular basis by the management to ensure compliance.

The interest payments on variable interest rate borrowings as stated above, reflect market interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and fuel prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk on account of its expenditure related to project development and advisory services.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

	31 March 2026			
Particulars	**USD - INR equivalent**	**EURO - INR equivalent**	**USD (in Lakhs)**	**EURO (in Lakhs)**
Financial liabilities				
Payable for retention money	4,727	4,135	49.94	37.93
	4,727	**4,135**	**49.94**	**37.93**
	31 March 2025			
Particulars	**USD - INR equivalent**	**EURO - INR equivalent**	**USD (in Lakhs)**	**EURO (in Lakhs)**
Financial liabilities				
Payable for retention money	4,274	3,502	49.94	37.93
	4,274	**3,502**	**49.94**	**37.93**

The following significant exchange rates have been applied during the year.

	Average rate		Year-end spot rate	
INR	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
USD 1	90.12	82.80	94.65	85.58
EUR 1	100.67	89.91	109.01	92.32

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management *(Continued)*

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollar and Euro at Balance Sheet date would have affected the measurement of financial instruments denominated in US dollar and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity	
Effect - Rupees in Lakhs	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
10% movement				
USD	473	(473)	473	(473)
EUR	413	(413)	413	(413)
	886	**(886)**	**886**	**(886)**
31 March 2025				
10% movement				
USD	427	(427)	427	(427)
EUR	350	(350)	350	(350)
	777	**(777)**	**777**	**(777)**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

35 Financial instruments – Fair values and risk management *(Continued)*

Fuel price risk

The Company has entered into a long term fuel supply agreement (FSA) for twenty five years (25) with Mahanadi Coalfields Limited. The supplies under FSA are currently being carried out pursuant to the order of Hon'ble Orissa High Court dated 15 May 2023, under which directions have been issued to follow the terms of FSA. The actual costs incurred for fuel are recovered as a pass through from the AP DISCOMs as per the conditions of PPA. Accordingly, the Company does not have any exposure to uncertainties of fuel price fluctuations.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates. The Tariff regulation under APERC Regulation include the recovery of interest charged by the lenders.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at variable rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial liabilities (including interest accrued and lease liabilities)	13,738	13,125
	13,738	13,125
Variable-rate instruments		
Financial liabilities (including Interest accrued)	6,23,278	6,43,337
	6,23,278	6,43,337
Total	**6,37,016**	**6,56,462**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Impact on Statement of Profit and loss	
	100 bp increase	100 bp decrease
31 March 2026		
Variable-rate instruments	(6,233)	6,233
Cash flow sensitivity (net)	**(6,233)**	**6,233**
31 March 2025		
Variable-rate instruments	(6,433)	6,433
Cash flow sensitivity (net)	**(6,433)**	**6,433**

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

36 Capital management

The Power Sector is Capital intensive and the Company establishes its capital structure considering the key objective of maximizing the shareholder's return. Optimum mix of debt to equity and good credit standing with stakeholders ensures a better credit rating, thus leading to achieving the Company's objective of maximizing shareholder's return.

The Company sets the amount of capital required on the basis of its long term business plans – operations and new businesses.

The Company monitors capital on the basis of its long-term borrowings and cash credit facilities to equity ratio.

Description	31 March 2026	31 March 2025
Total borrowings (including interest accrued and lease liabilities)	6,37,016	6,86,463
Total equity (as per balance sheet)	8,30,876	7,78,011
Total capital employed	**14,67,891**	**14,64,474**
Borrowings to equity ratio	**0.77**	**0.88**

37 Contingent liabilities and commitments (to the extent not provided for)

	Description	31 March 2026	31 March 2025
a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,148	1,180
b)	**Contingent liabilities**		
i)	Guarantees issued by the Company's bankers on behalf of the Company (Also refer Note 42)	25,033	25,033
ii)	Claims not acknowledged as debts*		
	- Entry tax on goods procured from outside the State of Andhra Pradesh	4,311	4,311
	- Service tax matter	131	131
	- Others	11	11

***** Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. The amount outstanding as at Balance Sheet date represents gross demand raised by the respective authorities and amount paid under protest is not charged to Statement of Profit and Loss by the Company.

Notes: A) The Company has proceedings pending with the income tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these financial statements. In the event these proceedings do not conclude in Company's favour, yet there shall be no impact of the same as the Company has presently availed the benefit of tax holiday under Section 80-IA of the Income Tax Act, 1961.

B) During the year, the Company received a penalty order under Section 271(1)(c) of the Income Tax Act, 1961 in relation to certain allowances/claims made in the past. The Company has filed an appeal against the said order and on 23 August 2025, the High Court of Telangana granted an interim stay till the next date of hearing. The Company believes that it has a very strong case considering that the disallowances resulted in only reducing carry forward losses due to the above note.

iii)	Claims aggregating US $ 12.128 million from Machen Development Corporation ('MDC') for reimbursement of project development expenditure in terms of cost sharing agreement dated 9 March 1995 entered by project sponsors, viz. MDC, Ashok Leyland Limited and National Power Plc (since withdrawn from the project), computed using exchange rates prevailing as at 31 March 2026 (previous year: 31 March 2025).	12,872	11,638

In the event of the claim being recognised as a liability by the Company, the remittance of the claim would be subject to tax withholding in India. Consequently the figure reported includes Rs. 1,392 lakhs (31 March 2025: Rs 1,259 lakhs) relating to the withholding tax computed on the base contingent liability amount.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

iv) Central Pollution Control Board (CPCB) has issued a Show Cause Notice and has imposed environmental compensation at the rate of Rs. 18 lakhs per month from 1 October 2019 for Unit - 2 for non-compliance of the Directions with regard to construction of Flue-gas desulfurization Unit (FGD) for controlling the emissions as per the timelines i.e., before September 2019. Representations were submitted to different Government authorities like Central Electricity Authority (CEA)/ Southern Regional Power Committee (SRPC)/ Ministry of Power (MoP), Government of India (GoI) in view of the huge cost involved in FGD installation and extension of timelines for proposed FGD installation. Association of Power Producers (APP) also represented on behalf of all the Power Generators to defer the timelines for installation of FGD. An application had been filed in Supreme Court as per advice of APP with other IPPs seeking relaxation of the implementation dates which is pending.

Ministry of Environment, Forest and Climate Change ('MoEF') vide its notification dated 11 July 2025 has extended the timelines for installation of FGD up to 31 December 2027. In view of this notification, CPCB has to withdraw/cancel the demand.

Further, vide MoEF circulars dated 05 September 2022 and 11 July 2025, FGD implementation dates have been linked to sulphur dioxide (SO2) emission and non-sulphur emission. The Company was in compliance of non-sulphur emissions and FGD system was required to comply with SO2 norms. Under the new circular, the Company would have to comply with FGD by 31 December 2027, if falling under Category A else, will not be required to implement FGD, if accepted in Category C, by the MOEF.

v) The Company is subject to legal proceeding and claims relating to acquisition of land for the purpose of the thermal power plant located at Vishakhapatnam. Certain enjoyers of the project lands have filed claims for compensation against the Government of Andhra Pradesh before various authorities/ courts, which are currently at the stage of hearing. The Company's management, based on legal advice obtained, does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.

vi) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions from the EPFO for the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the books of account. During the current year and previous year, there were no employees whose basic salary was less than Rupees fifteen thousand per month.

vii) As per the MoEF Notification dated 31 December 2021, and its subsequent amendment dated 30 December 2022, thermal power plants are required to comply with fly ash utilization targets over a defined compliance cycle,- 3 years (standard), 4 years (if FY 2021–2022 utilization was between 60–80%), and 5 years (if FY 2021-2022 utilization was below 60%). The compliance period begins from 1 April 2022, with penalties for under-utilization crystallizing at the end of the respective cycle.

The Company's power plant was largely non-operational during FY 2021-2022 due to circumstances beyond its control. Accordingly, the authority may consider FY 2022-2023 as the base year for determining the compliance cycle. The fly ash utilization for FY 2022-2023 was 39.49%, which is below the 60% threshold, thereby qualifying for a 5-year compliance cycle ending in FY 2026-2027.

Consequently, any environmental compensation for non-compliance would only crystallize at the end of FY 2026-2027.

38 Dues to Micro and Small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED' Act) which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management, the following disclosures are made for the amounts due to Micro and Small enterprise.

Particulars	31 March 2026	31 March 2025
The amount remaining unpaid to micro and small suppliers as at the end of the year		
-- Principal	3,831	-
-- Interest	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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 MSMED Act, 2006	-	-

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

39 Segment reporting

Basis for segmentation

The Company has only one reportable business segment which is generation and transmission of power and caters to only one geographical segment, which is India.

Geographical information

As the Company is carrying its business in only one geographical segment, separate geographical segment information has not been given in the financial statements.

Information about major customers

The Company sells only to the AP DISCOMs as per the PPA. The entire revenue of the Company is attributable to one customer group.

40 Related party relationships, transactions and balances as per Ind AS 24

(Disclosed to the extent transactions have taken place and where control exists)

Nature of relationship and names of related parties

(a) List of parties where control exists

Nature of relationship	Name of related parties
Holding Company	Hinduja Energy (India) Limited
Ultimate Holding Company	Amas Holdings S.A., Luxembourg

(b) Intermediate Holding Companies

Hinduja Energy Limited, Mauritius
Machen Holding SA, Luxembourg
Machen Development Corporation, Panama

(c) Fellow Subsidiaries

GOCL Corporation Limited

(d) Entity where Holding Company has significant influence

Steag O&M Company Private Limited

(e)(i) Key management personnel

Whole time director and Chief Financial Officer - Mr. Venugopal Keshanakurthy (up to 30 June 2025)
Whole time director - Mr. Karri Srinivasa Nagendra (from 07 April 2025)
Whole time director and Chief Financial Officer - Mr. Karri Srinivasa Nagendra (from 01 July 2025)

(e)(ii) Chairman*

Mr. Ashok P. Hinduja

(e)(iii) Independent Directors

Independent director - Ms. Bhumika Batra (from 23 December 2024 and up to 19 July 2025)
Independent director - Ms. Sudha Pravin Navandhar (from 14 August 2025)
Independent director - Mr. Prashant Asher

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

40 Related party relationships, transactions and balances *(Continued)*

(f) Transactions during the year

Name of related party	Nature of transaction	31 March 2026	31 March 2025
(i)(a) Expenses incurred			
Hinduja Energy (India) Limited	Interest on intercorporate deposit	-	-
Steag O&M Company Private Limited	Operations and Maintenance charges	7,917	7,141
GOCL Corporation Limited	Guarantee Commission	1,940	1,940
GOCL Corporation Limited	Rent	2	4
GOCL Corporation Limited	Rates and taxes	5	-
(i)(b) Other income			
Hinduja Energy (India) Limited	Recovery of shared services charges	166	153
(i)(c) Reimbursement of expenses			
Hinduja Energy (India) Limited	Reimbursements of expenses	3,939	342
(ii) Inter-corporate deposits taken			
Hinduja Energy (India) Limited		85,010	80,400
(iii) Inter-corporate deposits repaid			
Hinduja Energy (India) Limited		(85,010)	-
(iv) Conversion of inter-corporate deposits to unsecured perpetual securities (Refer Note 16B)			
Hinduja Energy (India) Limited		30,001	3,60,748
(v) Remuneration to key management personnel			
Mr. Karri Srinivasa Nagendra	Salaries and benefits ^	294	-
Mr. Venugopal Keshanakurthy (up to 30 June 2025)	Salaries and benefits ^	225	279
(vi) Remuneration to Chairman*			
Mr. Ashok P. Hinduja	Salaries and benefits ^	373	371
(vii) Remuneration to Independent Directors			
Ms. Kanchan Chitale	Sitting fees	0	4
Mr. Prashant Asher	Sitting fees	5	5
Ms. Bhumika Batra	Sitting fees	1	2
Ms. Sudha Pravin Navandhar	Sitting fees	5	-

^Post-employment benefits comprising gratuity and compensated absences which are determined as per actuarial valuation, are not disclosed as these are determined for the Company as a whole.

*During the year, the management has revisited the nature of relationship of Chairman and reclassified the same from Key Management Person. Such reclassification is supported by an independent advice. Accordingly, previous year figure has been reclassified.

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

40 Related party relationships, transactions and balances (Continued)

(g)

Outstanding Balances	31 March 2026	31 March 2025
(i) Trade payables		
Steag O&M Company Private Limited	3,831	3,619
GOCL Corporation Limited	-	-
(ii) Other non current assets		
Steag O&M Company Private Limited	300	300
(iii) Current financial assets - Other		
Hinduja Energy (India) Limited	3,227	342
(iv) Short term borrowings		
Hinduja Energy (India) Limited	-	30,001

All material transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent or other financial asset.

(h)

Other outstanding arrangements as at 31 March 2026 (Also refer Note 46)

a) Hinduja Energy (India) Limited, the Holding Company along with Machen Holding SA, Luxembourg has provided support to the financial institution, for the borrowings availed by the Company amounting to Rs 7,09,500 Lakhs, against which loans outstanding as at 31 March 2026 amounts to Rs. 645,667 lakhs (31 March 2025: Rs 666,255 lakhs).

b) Hinduja Energy (India) Limited, the Holding Company has pledged equity shares both present and future, aggregating to 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) as security for borrowings availed by subsidiary from banks and financial institution.

c) Hinduja Energy (India) Limited, the Holding Company has also provided an irrevocable and unconditional Corporate Guarantee for the purpose of repayment/ payment of borrowings availed by subsidiary from banks and financial institution.

d) Machen Holding SA ("MHSA") has provided an irrevocable and unconditional Corporate Guarantee for the purpose of repayment/payment of borrowings till the a) creation and perfection of entire security as per the terms of the Facility Agreement and submission of relevant undertakings from the MHSA; and b) the resolution of MPP Status of the Project, or the date when the borrowings have ben fully paid, whichever is earlier.

e) GOCL Corporation Limited (fellow subsidiary) had given Corporate Guarantee and collateral security to State Bank of India (SBI) for corporate loan of Rs. 109,600 availed by the Company towards working capital requirements. The Company has prepaid the corporate loan from State Bank of India through refinancing by Power Finance Corporation (PFC) during previous year ended on 31 March 2025.

f) Claims aggregating US$ 12.128 million [Rs. 12,872 lakhs as at 31 March 2026] from Machen Development Corporation for reimbursement of project development expenditure, disclosed as contingent liability (Also refer Note 37).

(i)

Other outstanding arrangements as at 31 March 2025 (Also refer Note 46)

a) a) Hinduja Energy (India) Limited, the Holding Company along with Machen Holding SA, Luxembourg has provided support to the financial institution, for the borrowings availed by the Company amounting to Rs 7,09,500 lakhs, against which loans outstanding as at 31 March 2025 amounts to Rs. 666,255 lakhs (31 March 2024: Rs 666,364 lakhs).

b) Hinduja Energy (India) Limited, the Holding Company has pledged Equity shares both present and future, aggregating to 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) as security for borrowings availed by subsidiary from banks and financial institution.

c) Hinduja Energy (India) Limited, the Holding Company has also provided an irrevocable and unconditional Corporate Guarantee for the purpose of repayment/payment of borrowings availed by subsidiary from banks and financial institution.

d) Machen Holding SA ("MHSA") has provided an irrevocable and unconditional Corporate Guarantee for the purpose of repayment/payment of borrowings till the a) creation and perfection of entire security as per the terms of the Facility Agreement and submission of relevant undertakings from the MHSA; and b) the resolution of MPP Status of the Project, or the date when the borrowings have ben fully paid, whichever is earlier.

e) GOCL Corporation Limited (fellow subsidiary) had given Corporate Guarantee and collateral security to State Bank of India (SBI) for Corporate loan of Rs. 109,600 availed by the Company towards working capital requirements. The Company has prepaid the corporate loan from State Bank of India through refinancing by Power Finance Corporation (PFC) during previous year ended on 31 March 2025.

f) Claims aggregating US$ 12.128 million [Rs. 11,638 lakhs as at 31 March 2025] from Machen Development Corporation for reimbursement of project development expenditure, disclosed as contingent liability (Also refer Note 37).

Note: Equity (or equity like) infusion into the Company are not considered for disclosure as these are not considered "outstanding" exposures. Refer Notes 16 and 17 for the same.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

41 Note on Hudhud Cyclone

Cyclone Hudhud the strongest tropical cyclone of 2014 within the Bay of Bengal made its landfall near Visakhapatnam on 12 October 2014. Hudhud at its peak strength with wind speeds exceeding 260 km/ hr and a minimum central pressure of 960 mbar (28.35 in Hg), had adversely affected the project progress, which was to be commissioned by the end of 2014. The cyclone caused damage, in particular, to the sea water intake and outfall system.

The Company had lodged claims with United India Insurance Company Limited (‘Insurer') under Storage cum Erection Insurance Policy and Advance Loss of Profit ('ALOP') Policy.

Further, pending final assessment and acceptance of the claim by the Insurer under the ALOP policy, the management has not recognised the estimated amount of claim receivable from the Insurer. Accordingly, no effect has been given in these financial statements towards insurance claim receivable whereas the said additional expenditure has been included under ‘Fixed Assets’- Property plant and equipment. The on-account payment of Rs. 12,971 lakhs (Rs. 12,971 lakhs up to 31 March 2025) received from the Insurer under the ALOP policy has been disclosed under ‘Other Current Liabilities’ as at the Balance Sheet date. Further, the Company has furnished an undertaking that if the final amount of claim payable by insurance company is lower than on account payment received, then it will refund any excess amount so determined to the insurance company.

42 Mega Power Status

The Company’s power project at Vishakhapatnam was granted provisional Mega Power status certificate by the Ministry of Power (MoP’), Government of India vide letter dated 10 October 2011. Consequently, the Company has availed exemptions of duty of excise on its capital purchases relating to the power plant and has provided bank guarantee to Assistant/ Deputy Commissioner of Central Excise and Customs (various divisions) of Rs. 24,476 lakhs [Also refer Note 37(b)(i)] and pledge of deposits of Rs. 323 lakhs against the excise duty payable on such purchases.

The grant of final mega power status to the Company is dependent upon the Company achieving the criteria stated in the revised Mega Power Policy No. A-118/2003-IPC issued by the Ministry of Power, Government of India.

In terms of the communication from the Ministry dated 21 September 2017, the Company had 120 months from the date of import for furnishing the final Mega Power Status Certificate to the Tax authorities. Further, as per the communication from the Ministry dated 07 April 2022, the time limit of 120 months has been extended up to 156 months (i.e.) up to March 2025. This extension of time has been confirmed vide an amendment to the Finance Act, 2024.

Subsequent to the common order passed by the APERC on 01 August 2022 granting approval to the long term PPA and determining the final tariff, the Company represented to the MoP to grant mega power project status to the power project. MoP vide their letters dated 02 March 2023 and 12 June 2023 advised that the Company is not eligible for grant of final mega power status due to the reason that the Company has not complied with the condition to tie up PPA by competitive bidding basis. The Company represented to MoP for consideration of the facts for grant of final mega power status. Special Chief Secretary (Energy) to Government of Andhra Pradesh also represented to MoP recommending grant of final mega power status to the Company. Further communication from MoP is awaited in this regard.

For tariff determination purpose, the Company is regulated under Section 62 of the Electricity Act, 2003. Completed capital cost is considered for the purpose of determination of the fixed component in the two-part tariff. In the unforeseen circumstance of mega power project status being denied, the Company would be eligible to receive higher fixed charges towards the additional cost capitalized on account of such denial under the PPA provisions for change in law. Hence there would be no financial impact on the Company.

In the meanwhile, the Company received intimation from certain GST offices in FY 2022-2023 seeking status on the grant of mega power status and also intimating that the differential excise duty be paid in absence of final mega power status. The anomaly has arisen since the MoP circular cited above has given custom duty exemption notification; however, central excise duty regulations (now GST) have not been amended to extend the exemption up to 2025. Association of Power Producers (APP) have also appealed to MoP and Ministry of Finance (MoF) to issue similar excise duty notification and till such time no coercive action to be taken by the GST authorities. The Company has filed a writ petition in Andhra Pradesh High Court seeking injunction against such intimations and also seek directions to set aside. Currently, the matter is pending in Andhra Pradesh High Court.

43 Cost capitalised with respect to the thermal power plant

In connection with the construction of the thermal power plant and its related assets, the Company had entered into contracts with various vendors, major EPC contractor being Bharat Heavy Electricals Limited (BHEL). Capitalisation of total plant was completed during FY 2016-2017. There is a non-performance of the contract by BHEL for delay in handing over of the plant and also in non-completion of performance guarantee tests of Unit 1, Unit 2, Coal Handling Plant and Ash Handling Plant, etc. Despite several reminders by the Company to complete the pending reconciliation of jobs pertaining to all the units, BHEL had filed an application in FY 2019-2020 with National Company Law Tribunal (NCLT), Hyderabad bench on grounds of the outstanding invoices with additional interest which was strongly refuted by the Company. The Company carried out the delay analysis by an external advisor and basis that have raised a counter claim on BHEL. In view of the significant size of the contracts and other complexities as mentioned above, pending reconciliation of the balances with the aforesaid vendor, the company had capitalised the said cost on the basis of invoices received from the vendors based on the management's best estimate of invoices pending receipt or completion of reconciliation from vendors. NCLT has dismissed the petition filed by BHEL vide its order dated 06 June 2024. BHEL has filed an appeal on 08 July 2024 against the order with National Company Law Appellate Tribunal (NCLAT). The Company filed its reply to the appeal filed by BHEL. Hearing is in progress. Management believes that difference, if any, arising out of such reconciliation, will not be material to the aggregate cost of the property, plant and equipment capitalised.

44 Foreseeable losses

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed all such contracts and confirmed that no provision is required to be created under any law/ accounting standard towards any foreseeable loss.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

45 Power Purchase Agreement (PPA)

The Company entered into a Cost Plus Power Purchase Agreement ('Restated and amended PPA' hereafter called the 1998 PPA) in 1998 with the erstwhile Electricity Board (now AP Discoms, their successors and assigns) and subsequently entered into a Continuation Agreement to the 1998 PPA in April 2016 with the Distribution Companies of the State of Andhra Pradesh ('AP Discoms') post bifurcation of the State of AP, to give effect to the changes in law upon enactment of the Electricity Act, 2003 ('EA 2003') and the Andhra Pradesh Electricity Regulation Commission ('APERC') Regulations promulgated in 2008. The Company and AP Discoms respectively filed the petition for determination of project cost & final tariff, and approval of the PPA.

AP Discoms filed petition OP 19 for approval of the Continuation Agreement read with 1998 PPA in May 2016. The Company filed petition OP 21 for approval of the Completed Capital cost and for determination of final tariff rate in 2014 and supplementary in 2015.

APERC in its Common Order dated 01 August 2022 granted approval to the Continuation Agreement 2016 and the Amended and restated PPA 1998, and pronounced its approval for the capital cost of the project and determined the final tariff. While determining the capital cost, APERC did not consider certain critical factors which in management view were important for such determination. The Company had challenged the Common Order of 1 August 2022 by way of review petition filed with APERC on 5 September 2022. In its review petition, the Company has highlighted among several grounds primarily that APERC has erred in not considering certain factors while determining the capital cost of the power plant as well as not determining Final tariff rates retrospectively from the COD till 31 July 2022. There are multiple precedents where the orders in relation to true up and disallowance of expenditure, when not permitted by a respective commission of a State or Centre have been reversed by the Tribunal and/ or Supreme Court. The review petition was dismissed by APERC vide its order dated 19 June 2023. Subsequent to that, the Company filed an appeal with Appellate Tribunal for Electricity (APTEL) dated 11 July 2023 challenging the order. At present, the matter is pending with APTEL.

The Company sought interim reliefs in APTEL for fixation of base value of coal as on 01 April 2023 and seeking extension of time for implementation of the railway project as well as allowance of road transportation cost of coal. APTEL directed the APERC to adjudicate on both the matters. In terms of directions from APTEL and the petition filed by the Company, APERC vide order dated 02 April 2024 revised the base value of coal. In regard to rail corridor, APERC disallowed any extension of time beyond 1 year as stipulated in the Common Order and directed AP Discoms to recover 58 paise per unit towards the coal cost w.e.f. 01 August 2023. The Company filed a writ petition in Andhra Pradesh (AP) High Court against the said order limited to the issue of non-grant of time extension for rail corridor including the recovery of 58 paise per unit from variable charges. AP High Court granted a stay on the same on 12 April 2024. The matter is yet to come up for further hearing.

AP Discoms and the Company have signed a consolidated Power Purchase Agreement on 16 February 2024 which was approved by APERC as per communication received from AP Discoms on 16 July 2024. Based on the outcome of matters pending with APTEL and AP High Court, the Company shall assess and undertake necessary steps.

Based on the external legal advice backed by judicial precedents and internal assessment made by the management, the Company believes that it has a strong case in the appeal and is confident to get the decision in its favour and hence at present, no adjustment has been made to rate regulated asset, trade receivables and other receivable (forming part of other current financial assets) from the AP Discoms.

46 Going concern

As at 31 March 2026, the current assets of the Company exceed the current liabilities. The Company has commitments for repayment of term loan instalments to lender over the next financial year.

Under the loan agreements with the lender, the holding company and a group company have provided to the Company additional funds from time to time to meet any funding shortfall for debt service or operational financing requirements and are committed to meet such eventualities in future. On implementation of a One Time Restructuring ('OTR') Scheme as per RBI guidelines in the past, inter-corporate deposits of Rs. 138,000 lakhs taken from the Holding Company were converted into unsecured perpetual securities (UPS) with no specific repayment date, which is considered as part of equity under Ind AS. Further, during the previous year, inter-corporate deposits of Rs. 3,60,748 lakhs taken from the Holding Company were converted into unsecured perpetual securities (UPS) with no specific repayment date, which is considered as part of equity under Ind AS.

Prior to Completion of Project, the Company was required to arrange further funding in line with the sanction by the then consortium of lenders to maintain Debt Equity Ratio. The Company requested the promoters to infuse the funds to maintain the aforesaid mentioned requirement. Hinduja Energy India limited (The Holding Company) evaluated options and infused the Rs. 30,001 lakhs in the form of short term loan repayable on demand. Aforesaid mentioned funding of Rs. 30,001 lakhs has been converted into UPS during the current year with no specific repayment date, which is considered as part of equity under Ind AS.

APERC passed a common order dated 01 August 2022 approving the long term 1998 PPA and the Continuation Agreement 2016 and stating that the Company's power plant is a base load plant which must run considering the projected power deficit scenario in the State of Andhra Pradesh. The Commission has also approved the two - part tariff with entitlement to invoice for fixed charges at the new rate effective 01 August 2022. The scheduling of power continues uninterrupted and there is no cause for concern to take a contrary view on generation and export of power in the context of the APERC order.

Further, the proposed scheme of merger of the Company in to GOCL Corporation Limited (Fellow Subsidiary), a company with strong financial credentials and listed with NSE and BSE, is progressing satisfactorily with necessary applications having been filed with NCLT on 25 June 2026. On 30 July 2026 , the NCLT rejected the Company's Application on the ground that the Appointed Date for the Scheme had been stated as 01 April 2025, which was antedated by more than one year from the date of filing of the Application. The Company filed an appeal with the NCLAT on 14 August 2026.

Therefore, currently there are no internal or external triggers for impairment of Company's power generation facility.

Accordingly, in consideration of the above facts, these Ind AS financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

47 Corporate Social Responsibility ('CSR')

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. A CSR Committee has been formed by the Company as per the Companies Act, 2013. As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes healthcare, education, 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:

Particulars	**31 March 2026**	**31 March 2025**
Gross amount required to be spent by the Company during the year	530	-
Amount spent during the year:	145	128
- On construction/acquisition of an asset	-	-
- On purposes other than above	145	-
Amount yet to be paid:	**385**	-

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

Particulars		**31 March 2026**	**31 March 2025**
Balance as at April 1	with the company	-	-
	In separate CSR unspent account	-	-
Amount spent during the year		-	-
Amount spent during the year	From the Company's bank account	-	-
	From separate unspent CSR unspent account	-	-
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account	-	-
	Carry forward in CSR amount (Refer note: (ii) below)	429	-
Closing Balance		429	-

Notes:

(i) During the year there is no related party transaction in relation to CSR expenditure.

(ii) There is an unspent CSR amount of Rs. 385.14 lakhs (31 March 2025 : Nil). The Company has undertaken two Ongoing CSR Projects amounting to Rs. 429.31 lakhs, which qualify under Schedule VII of the Companies Act, 2013 and rules, being multi year projects which will be carried forward beyond FY 2025-2026. The Company has opened bank account "unspent Corporate Social Responsibility account FY 2025-2026" in April 2026 and transferred Rs. 429.31 lakhs to the aforesaid mentioned account to comply with the provisions of Section 135(6) of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility) Rules, 2014.

(iii) The Company was not obligated to incur any CSR expenditure during the preceding financial year, as it reported net losses in each of the three immediately preceding financial years. However, the Company has voluntarily undertaken CSR initiatives and spent the amount.

49 Other Matters

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property

ii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Also, refer Note 18)

viii) The title deeds of all the immovable properties, (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the company as at the balance sheet date. Also refer Note 37(b)(v).

ix) The Company does not have any transactions with companies which are struck off.

50 Audit Trail

Ministry of Corporate Affairs (MCA) introduced requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company uses an accounting software – SAP ECC 6.0 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. However, the audit trail feature was not enabled at database level. Further, the audit trail feature is not tampered with, where such feature is enabled. Further, the Company has complied with the retention of the audit trail records as statutorily required and the audit trail feature is not tampered with in respect of accounting software, where such feature is enabled.

51 Subsequent event

The Board of Directors of the Company at its meeting held on 29 August 2025, accorded its in-principle approval for the proposed merger of the thermal business of the Company into GOCL Corporation Limited. The manner of merger is yet to be decided and will be subject to approval of the shareholders and other applicable regulatory requirements.

Subsequent to year end, the proposed scheme of merger of the Company in to GOCL Corporation Limited, a company with strong financial credentials and listed with NSE and BSE, is progressing satisfactorily with necessary applications having been filed with NCLT on 25 June 2026. On 30 July 2026, the NCLT rejected the Company's Application on the ground that the Appointed Date for the Scheme had been stated as 01 April 2025, which was antedated by more than one year from the date of filing of the Application. The Company filed an appeal with the NCLAT on 14 August 2026.

These are the notes to the financial statements referred to in our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
Mumbai, September 15, 2026

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Hinduja National Power Corporation Limited
CIN: U40109TG1994PLC017199

Karri Srinivasa Nagendra
Whole time director and CFO
DIN: 06859146
Visakhapatnam, September 15, 2026

Prasenjit Guha
Company Secretary
ICSI Membership No. F3344
Mumbai, September 15, 2026

N. Chandrasekaran
Director
DIN: 01635415
Mumbai, September 15, 2026

HINDUJA NATIONAL POWER CORPORATION LIMITED

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*

for the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

48 Ratios (to the extent applicable)

S No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.85	1.73	6.76%	
2	Debt- Equity Ratio (in Times)	Total Borrowings (including Interest accrued)	Total Equity	0.77	0.88	-13.11%	
3	Debt- Service Coverage Ratio (in Times)	Earnings for debt service = Cash profit before finance costs excluding interest on inter-corporate deposits	Debt Service = Finance cost repayments (excluding interest on inter-corporate deposits) and lease payments + Principal repayment of long term borrowing during the year)*	1.25	1.09	15.28%	
4	Return on Equity Ratio (%)	Profit/ (loss) after tax including regulatory income	Average total equity	2.85%	4.05%	-29.68%	Pertains to conversion of inter-corporate deposits to unsecured perpetual securities which has led to change in classification from current liabilities to equity & Conversion of short term borrowing into quasi equity ,thereby reduction in the return on equity
5	Inventory Turnover Ratio (in times)	Cost of Material Consumed	Average inventories	16.17	11.51	40.51%	Pertains to decrease in average inventory levels held as at the end of the year .
6	Trade Receivables turnover Ratio (in times)	Revenue from operations (excluding regulatory income)	Average Trade Receivables	0.57	0.55	3.89%	
7	Trade Payable turnover Ratio (in times)	Cost of material consumed	Average Trade payables	5.90	3.83	54.06%	Pertains to increase in average trade payable as at 31 March 2026 as compared to previous year.
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding regulatory income)	Working Capital (total current assets less total current liabilities)	1.01	0.92	10.31%	
9	Net Profit Ratio (%)	Profit/(loss) after tax including regulatory income	Revenue from operations including regulatory income	7.81%	9.73%	-19.71%	
10	Return on capital employed (%)	Earnings before interest and taxes including regulatory income	Net worth + Total borrowings	4.67%	5.36%	-12.86%	
11	Return on Investment (%)	Profit after tax including regulatory income	Total Assets and Regulatory Deferral Account Debit Balances	1.40%	1.46%	-3.68%	

* Borrowings refinanced during the previous year are not considered for calculating principal repayments of borrowings

Annexure 3A

Hinduja National Power Corporation Limited

Ind AS Financial Statements
for the year ended 30 September 2026
(Provisional & Un-audited)

Hinduja National Power Corporation Limited

Balance Sheet (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Note	30 September 2026	31 March 2026
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	*3*	3,57,474	3,66,508
(b) Capital work-in-progress	*4*	10,048	9,489
(c) Intangible assets	*5*	-	-
(d) Right of use assets	*6*	2,881	2,996
(e) Financial assets			
(i) Other financial assets	*7*	15,010	12,146
(f) Income tax assets (net)	*15(b)*	1,911	1,858
(g) Other non-current assets	*8*	1,199	981
Total Non-current assets		**3,88,523**	**3,93,978**
(2) Current assets			
(a) Inventories	*9a*	13,614	10,827
(b) Financial assets			
(i) Trade receivables	*10*	5,23,893	4,98,240
(ii) Cash and cash equivalents	*11*	7,788	16,324
(iii) Bank balances other than (ii) above	*12*	20,650	19,852
(iv) Other current financial assets	*13*	3,331	28,607
(c) Other current assets	*14*	21,138	20,012
Total current assets		**5,90,414**	**5,93,862**
Total Non-current and current assets		**9,78,937**	**9,87,840**
Regulatory deferral account debit balances	*32*	6,52,755	6,41,995
Total Assets and Regulatory Deferral Account Debit Balances		**16,31,692**	**16,29,835**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	*16A*	1,21,124	1,21,124
(b) Instruments entirely equity in nature - Unsecured Perpetual Securities	*16B*	5,28,749	5,28,749
(c) Other equity	*17*	1,91,719	1,81,003
Total Equity		**8,41,592**	**8,30,876**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	*18*	3,94,978	4,09,611
(ii) Lease liabilities	*18 (a)*	1,424	1,650
(b) Provisions	*19*	164	168
(c) Deferred tax liabilities (net)	*15(a)*	66,509	66,509
Total Non-current liabilities		**4,63,075**	**4,77,938**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	*20*	2,23,258	2,23,262
(ii) Lease liabilities	*20 (a)*	426	400
(iii) Trade payables			
- Micro and small enterprises	*21*	4,176	3,831
- Other than micro and small enterprises	*21*	34,329	28,191
(iv) Other financial liabilities	*22*	50,731	50,508
(b) Other current liabilities	*23*	13,414	14,180
(c) Provisions	*24*	691	649
Total current liabilities		**3,27,025**	**3,21,021**
Total Liabilities		**7,90,100**	**7,98,959**
Total Equity and Liabilities		**16,31,692**	**16,29,835**
Regulatory deferral account credit balances	*32*	-	-
Total Equity, Liabilities and Regulatory Deferral Account Credit Balances		**16,31,692**	**16,29,835**

Prasenjit Guha

Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:12:34 +05'30'

Hinduja National Power Corporation Limited

Statement of Profit and Loss (Provisional & Un-audited)

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Note	30 September 2026			31 March 2026		
		Income and expense other than regulatory	Regulatory income and expense (Refer Note 32)	Total	Income and expense other than regulatory	Regulatory income and expense (Refer Note 32)	Total
Income							
I. Revenue from operations	*25*	1,61,432	10,760	1,72,192	2,76,075	17,023	2,93,098
II. Other income							
- Late payment surcharge	*26*	-	-	-	25,380	-	25,380
- Other income	*26a*	2,959	-	2,959	3,948	-	3,948
Total Income (I+II)		**1,64,391**	**10,760**	**1,75,151**	**3,05,403**	**17,023**	**3,22,426**
III. Expenses							
Cost of materials consumed	*9b*	1,04,231	-	1,04,231	1,73,756	-	1,73,756
Employee benefits expense	*27*	1,330	-	1,330	2,329	-	2,329
Finance costs	*28*	33,304	-	33,304	69,982	-	69,982
Depreciation and amortisation expenses	*3 and 6*	9,183	-	9,183	18,364	-	18,364
Other expenses	*29*	16,387	-	16,387	35,688	-	35,688
Total Expenses		**1,64,435**	**-**	**1,64,435**	**3,00,119**	**-**	**3,00,119**
IV. Profit before exceptional items and tax		**(44)**	**10,760**	**10,716**	**5,284**	**17,023**	**22,307**
V. Exceptional items							
Exceptional items (net)	*29(a)*	-	-	-	1,291	(1,134)	157
VI. Profit before tax (IV- V)		**(44)**	**10,760**	**10,716**	**3,993**	**18,157**	**22,150**
Comprising of:							
Profit before regulatory activities		-	-	**(44)**	-	-	**3,993**
Profit from regulatory activities	*32*	-	-	**10,760**	-	-	**18,157**
VII. Income tax - (charge)/ credit							
1(a). Current period		-	-	-	-	-	-
1(b). Earlier period	*15*	-	-	-	459	-	459
2. Deferred tax	*15*	-	-	-	286	-	**286**
Total tax expense		**-**	**-**	**-**	**745**	**-**	**745**
VIII. Profit for the year		**(44)**	**10,760**	**10,716**	**4,738**	**18,157**	**22,895**
IX. Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss, net of tax	*30*	-	-	-	(31)	-	(31)
X. Total comprehensive income for the year		**(44)**	**10,760**	**10,716**	**4,707**	**18,157**	**22,864**
XI. Earnings per share (Rs. per equity share of Rs. 10 each)	*31*						
- Basic and diluted after earnings from regulated activities				**0.88**			**1.89**
- Basic and diluted before earnings from regulated activities				**(0.00)**			**0.39**

Prasenjit Guha

Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:12:56 +05'30'

Hinduja National Power Corporation Limited

Statement of Cash Flows (Provisional & Un-audited)

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

	Note No.	30 September 2026	31 March 2026
Cash flow from operating activities			
Profit before tax including regulatory activities		**10,716**	**22,150**
Adjustments for			
Depreciation and amortization expense	3 and 6	9,183	18,364
Unrealized foreign exchange differences (net)	29	64	1,085
Regulatory income	32	(10,760)	(18,157)
Allowance for Expected Credit Loss	29	-	6,436
Bad debts written off	29	-	1,489
Interest on income tax refund	26a	-	(52)
Interest income	26a	(1,057)	(2,045)
Gain on termination of Lease	26a	-	0
Liabilities written back to the extent no longer required	26a	-	54
Finance costs	28	33,304	69,982
Exceptional item - Loss on refinancing of borrowings	29(a)	-	-
Operating cash flow before working capital changes		**41,450**	**99,306**
Changes in working capital			
(Increase)/Decrease in assets			
- Inventories	9(a)	(2,787)	(167)
- Trade receivables	10	(273)	(40,520)
- Other current financial assets	13	(104)	28,439
- Other current assets	14	(1,126)	(3,689)
Increase/(Decrease) in liabilities			
- Trade payables	21	6,483	5,046
- Current financial liabilities	22	27	83
- Other current liabilities	23	(765)	688
- Provisions	19 and 24	39	(49)
Operating cash flow after working capital changes		**42,942**	**89,137**
Net income tax (paid)/refunded	15(b)	(53)	(133)
Net cash from operating activities (A)		**42,889**	**89,004**
Cash flow from investing activities			
Acquisition of property, plant and equipment (Refer Note 2 below)	3	(521)	(187)
Deposits (placed) / matured not considered as cash and cash equivalents, net	12 and 7	(2,607)	9,541
Interest received		2	667
Net cash from investing activities (B)		**(3,125)**	**10,021**
Cash flow from financing activities			
Repayment of long term borrowings	18 and 20	(14,387)	(12,695)
Proceeds from inter-corporate deposits	20	-	85,010
Repayment of inter-corporate deposits	20	-	(85,010)
(Repayment of)/Proceeds from cash credit (net)	20	498	(7,796)
Payment of lease liabilities	18(a) and 20(a)	(200)	(360)
Interest paid towards lease liabilities	28	(93)	(231)
Interest paid on inter-corporate deposits	28	(1,503)	(101)
Interest and other finance costs paid on borrowings other than inter-corporate deposits	28	(32,614)	(68,247)
Prepayment charges on closure of loan		-	(5,863)
Net cash used in financing activities (C)		**(48,299)**	**(95,293)**
Net increase in cash and cash equivalents (A+B+C)		**(8,536)**	**3,732**
Cash and cash equivalents at the beginning of the year		16,324	12,592
Cash and cash equivalents at the end of the year		**7,788**	**16,324**
Non-cash financing activity : (Conversion of inter-corporate deposits/Short term loan to unsecured perpetual securities)	16B	-	30,001

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
2. Acquisition of property, plant and equipment is shown inclusive of movements in capital work-in-progress, capital creditors, retention money and capital advances.
3. Change in liability arising from financing activities:

Particulars	30 September 2026	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2026
Long term borrowings (including interest accrued and current maturities)	4,25,683	(14,387)	21	4,40,048
Short term borrowings (including interest accrued)	1,94,459	498	(957)	1,94,918
Lease liabilities	1,850	(293)	93	2,050

Particulars	31 March 2026	Cash flow (net)	Interest and other non cash adjustments (net)*	31 March 2025
Long term borrowings (including interest accrued and current maturities)	4,40,048	(12,695)	432	4,52,311
Short term borrowings (including interest accrued)	1,94,918	(7,796)	(29,029)	2,31,743
Lease liabilities	2,050	(591)	232	2,409

* The interest amount aggregates Rs. 34,210 lakhs (31 March 2025: Rs. 68,579lakhs).

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:13:09 +05'30'

Hinduja National Power Corporation Limited

Statement of Changes in Equity (Provisional & Un-audited)
for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Equity share capital (Refer Note 16A)	Instruments entirely equity in nature - Unsecured perpetual securities (Refer Note 16B)	Other equity (Refer Note 17)			Total equity
			Reserves and Surplus			
			Securities premium	Capital reserve	Retained earnings	
Balance at 01 April 2025	**1,21,124**	**4,98,748**	**79,103**	**27,746**	**51,290**	**7,78,011**
Profit for the year	-	-	-	-	22,895	22,895
Other comprehensive income/ (loss) for the year	-	-	-	-	(31)	(31)
Unsecured perpetual securities issued during the year	-	30,001	-	-	-	30,001
Balance at 31 March 2026	**1,21,124**	**5,28,749**	**79,103**	**27,746**	**74,154**	**8,30,876**
Profit for the year	-	-	-	-	10,716	10,716
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-
Unsecured perpetual securities issued during the year	-	-	-	-	-	-
Balance at 30 September 2026	**1,21,124**	**5,28,749**	**79,103**	**27,746**	**84,870**	**8,41,592**

Prasenjit Guha

Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:13:22 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the years ended 30 September 2026 and 31 March 2026:

Description	Land	Factory buildings	Residential buildings	Roads	Transformers, cabling and electrical equipment	Plant and machinery (including associated civil works)	Lighting equipment and wiring (including street lighting)	Air conditioners and ventilation	Batteries	Lifts and elevators	Communication equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Total
Gross carrying value (at deemed cost)*																
As at 01 April 2025	**19,514**	**1,17,299**	**5,325**	**869**	**18,978**	**5,78,479**	**6,272**	**4,564**	**2,137**	**1,604**	**247**	**106**	**1,136**	**110**	**3,046**	**7,59,686**
Additions	**-**	**-**	**-**	**-**	**-**	**77**	**-**	**5**	**-**	**-**	**-**	**2**	**-**	**-**	**21**	**105**
Deletions / discarded / adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**
As at 31 March 2026	**19,514**	**1,17,299**	**5,325**	**869**	**18,978**	**5,78,556**	**6,272**	**4,569**	**2,137**	**1,604**	**247**	**109**	**1,136**	**110**	**3,066**	**7,59,790**
Additions	**-**	**-**	**-**	**-**	**-**	**9**	**-**	**-**	**-**	**-**	**-**	**10**	**-**	**-**	**15**	**34**
Deletions / discarded / adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 September 2026	**19,514**	**1,17,299**	**5,325**	**869**	**18,978**	**5,78,565**	**6,272**	**4,569**	**2,137**	**1,604**	**247**	**119**	**1,136**	**110**	**3,081**	**7,59,824**
Accumulated depreciation																
As at 01 April 2025	**-**	**34,930**	**1,572**	**262**	**10,278**	**3,12,163**	**5,088**	**3,700**	**2,137**	**883**	**200**	**101**	**899**	**110**	**2,828**	**3,75,151**
Charge for the current year	**-**	4,485	204	33	432	12,855	35	26	-	35	2	1	10	-	14	18,132
Deletions	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
As at 31 March 2026	**-**	**39,415**	**1,776**	**295**	**10,710**	**3,25,018**	**5,123**	**3,726**	**2,137**	**918**	**202**	**102**	**909**	**110**	**2,841**	**3,93,282**
Charge for the current year	**-**	2,242	102	16	216	6,428	18	13	-	18	1	1	5	-	7	9,067
Deletions	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2026	**-**	**41,658**	**1,879**	**312**	**10,925**	**3,31,446**	**5,141**	**3,739**	**2,137**	**935**	**203**	**102**	**914**	**110**	**2,848**	**4,02,349**
Net carrying amount																
As at 01 April 2025	**19,514**	**82,369**	**3,753**	**607**	**8,700**	**2,66,316**	**1,184**	**864**	**-**	**721**	**47**	**5**	**237**	**-**	**218**	**3,84,535**
As at 01 April 2026	**19,514**	**77,884**	**3,549**	**574**	**8,268**	**2,53,538**	**1,149**	**843**	**-**	**686**	**45**	**7**	**227**	**-**	**225**	**3,66,508**
As at 30 September 2026	**19,514**	**75,641**	**3,446**	**557**	**8,053**	**2,47,120**	**1,131**	**830**	**0**	**669**	**44**	**17**	**222**	**(0)**	**233**	**3,57,474**

* The Company had availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:13:35 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisiona & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

4 Capital work in progress

Description	30 September 2026	31 March 2026
At the commencement of the year	**9,489**	**9,489**
Add: Addition during the year	559	-
Less: Capitalised during the year	**-**	**-**
Total	**10,048**	**9,489**

4(a) Capital work in progress ageing schedule

Particulars	As at 30 September 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	559	-	189	9,300	**10,048**
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	189	-	9,300	**9,489**
(ii) Projects temporarily suspended	-	-	-	-	-

4(b) Capital work in progress completion schedule (for 30 September 2026 and 31 March 2026)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Project in progress				
Railway line project	-	-	9,517	-
Pre treatment plant	449	-	-	-
FGD	-	-	55	-
Temple Construction	27	-	-	-
(ii) Projects temporarily suspended	-	-	-	-
	475	**-**	**9,573**	**-**

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:13:50 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

5 Intangible assets

Following are the changes in the carrying value of Intangible assets for the years ended 30 September 2026 and 31 March 2026:

Description	Computer Software
Gross carrying value (at deemed cost)	
As at 01 April 2025	**567**
Additions	**-**
Deletions / discarded / adjustments	**-**
As at 31 March 2026	**567**
Additions	**-**
Deletions / discarded / adjustments	**-**
As at 30 September 2026	**567**
Accumulated Amortization	
As at 01 April 2025	**567**
Charge for the current year	**-**
Deletions	**-**
Balance as at 31 March 2026	**567**
Charge for the current year	**-**
Deletions	**-**
Balance as at 30 September 2026	**567**
Net carrying amount	
As at 31 March 2026	**-**
As at 30 September 2026	**-**

Prasenjit Guha

Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:14:12 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

6 Right of use (ROU) assets

Description	Desalination plant	Office premise	Total
Gross carrying value			
As at 01 April 2025	**8,503**	**14**	**8,517**
Addition during the year	-	-	-
Disposals/ adjustments	-	(14)	(14)
As at 31 March 2026	**8,503**	**-**	**8,503**
Addition during the year	-	-	-
Disposals/ adjustments	-	-	-
As at 30 September 2026	**8,503**	**-**	**8,503**
Accumulated depreciation			
As at 01 April 2025	**5,276**	**11**	**5,287**
Charge for the current year	231	2	233
Deductions/ adjustments	-	(13)	(13)
As at 31 March 2026	**5,507**	**-**	**5,507**
Charge for the current year	115	-	115
Deductions/ adjustments	-	-	-
As at 30 September 2026	**5,622**	**-**	**5,622**
Net carrying value			
As at 31 March 2026	**2,996**	**-**	**2,996**
As at 30 September 2026	**2,881**	**-**	**2,881**

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:14:25 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

		30 September 2026	31 March 2026
7	**Non-current financial assets - others**		
	Unsecured, considered good		
	Security deposits	16	18
	Bank balances with more than 12 months maturity from reporting date:		
	- in deposit accounts (under lien with excise authorities)	721	721
	- in deposit for margin money	14,273	11,407
		15,010	**12,146**
	* for bank balances considered as security against borrowings - Refer Note 18 and Note 20		
8	**Other non-current assets**		
	Unsecured, considered good		
	Capital advances - Due from others	326	108
	Advances to service provider - Due from related party	300	300
	Advance with government authorities	573	573
		1,199	**981**
9a	**Inventories***		
	(at lower of cost and net realisable value)		
	Materials:		
	- Coal	7,576	3,343
	- Oil	250	302
	- Spares and stores	5,788	5,366
	Goods-in-transit:		
	- Coal	-	1,816
		13,614	**10,827**
	*for inventories considered as security against borrowings (Refer Note 18 and Note 20)		
9b	**Cost of materials consumed**		
	(Consumption of fuel)		
	- Coal	1,03,452	1,73,089
	- Oil	779	667
		1,04,231	**1,73,756**
10	**Trade receivables (current)***		
	- Unsecured, considered good	5,30,329	5,04,676
	Less: Allowance for Expected Credit Loss		
	- Significant increase in credit risk	6,436	6,436
	- Credit impaired	-	-
		5,23,893	**4,98,240**
	Sub-classification of trade receivables:		
	Considered good - Secured	-	-
	Considered good - Unsecured	5,23,893	4,98,240
	Significant increase in credit risk	6,436	6,436
	Credit impaired	-	-

* for trade receivables secured against borrowings - Refer Note 18 and Note 20

Prasenjit Guha Digitally signed by Prasenjit Guha Date: 2026.10.19 16:14:39 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

11 Cash and cash equivalents*

Balance with banks^ :		
- in current account	7,788	16,324
Cash on hand	-	-
	7,788	**16,324**

*for cash and cash equivalents secured against borrowings - Refer Note 18 and Note 20

^ The balances are unrestricted for use.

12 Bank balances other than those disclosed in Note 11 above*

- in deposit accounts ^	20,650	19,852
	20,650	**19,852**

* for bank balances secured against borrowings - Refer Note 18 and Note 20

^ represents balances with banks in Debt Service Reserve Account, which is used to make repayment of borrowings.

13 Current financial assets - Other *

Unsecured, considered good

Other receivables from related party	3,329	3,227
Other receivable from customer in relation to overdue trade receivables	-	25,380
Other financial assets	2	-
	3,331	**28,607**

* for other current financial assets secured against borrowing - Refer Note 18 and Note 20

14 Other current assets*

Advance to suppliers	20,725	19,715
Prepaid expenses	413	297
	21,138	**20,012**

* for other current assets secured against borrowings - Refer Note 18 and Note 20

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:14:53 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

15 Income taxes

(a) Movement in deferred tax balances

Particulars			30 September 2026		
	Net balance 1 April 2026	Recognised in statement of profit and loss^	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(411)	-	**(411)**	-	411
Effect of lease liability and right of use asset	(350)	-	**(350)**	-	350
Difference between value of property, plant and equipment as per books and WDV as per income tax	(71,981)	-	**(71,981)**	-	71,981
Conversion of interest into funded interest term loan	6,233	-	**6,233**	6,233	-
Deferred tax assets/ (liabilities)	**(66,509)**	**-**	**(66,509)**	**6,233**	**72,742**

Particulars			31 March 2026		
	Net balance 1 April 2025	Recognised in statement of profit and loss ^	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/ (liabilities)					
Effect of recording borrowings at effective interest rate and corresponding decrease in capitalisation	(410)	(1)	**(411)**	-	411
Effect of lease liability and right of use asset	(510)	160	**(350)**	-	350
Difference between value of property, plant and equipment as per books and WDV as per income tax	(72,031)	50	**(71,981)**	-	71,981
Conversion of interest into funded interest term loan	6,156	77	**6,233**	6,233	-
Deferred tax assets/ (liabilities)	**(66,794)**	**286**	**(66,509)**	**6,233**	**72,742**

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:15:08 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

15 Income taxes *(Continued)*

(b) Tax assets (net)

Particulars	30 September 2026	31 March 2026
Non-current		
Income-tax assets	1,911	1,858
Less: Provision for tax	-	-
Income-tax assets (net)	**1,911**	**1,858**

(c) Gross movement in current tax assets/(liability) for the year is as follows:

Particulars	30 September 2026	31 March 2026
Non-current		
Net income tax asset at the beginning	1,858	1,214
Income tax paid	55	684
Current income tax expense	-	-
Excess income tax provision of earlier years written back	-	459
Income tax refund received	(2)	(551)
Interest on income tax refund received	-	52
Income-tax assets (net)	**1,911**	**1,858**

(d) Taxation expense

Amounts recognised in the statement of profit and loss

Particulars	For the year ended '30 September 2026	For the year ended 31 March 2026
Current income tax expense	-	(459)
Excess/(short) tax provision for earlier years	-	-
Deferred tax expense (net)	-	(286)
Amount recognized in the statement of profit and loss	**0**	**(745)**

(e) Reconciliation of effective tax rate

Particulars	For the year ended '30 September 2026	For the year ended 31 March 2026
Profit before tax and regulatory income	(44)	3,993
Tax using the Company's domestic tax rate @ 34.94%	(15)	1,395
Tax effect of:		
Effect of utilising business losses and unabsorbed depreciation	15	(3,696)
Excess income tax provision of earlier years written back	-	459
Effect of reversal of temporary differences after tax holiday period	-	286
Effect due to deductible and non-deductible expenses	-	2,300
Effective tax expense	-	**745**

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:15:23 +05'30'

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

		30 September 2026	31 March 2026
16	**A. Share Capital**		
	Authorised		
	Equity Shares of Rs. 10 each	150,000	150,000
	150,00,00,000 (31 March 2026: 150,00,00,000)		
		150,000	**150,000**
	Issued, Subscribed and fully paid-up		
	Equity Shares of Rs. 10 each		
	121,12,37,499 (31 March 2026: 121,12,37,499)	121,124	121,124
		121,124	**121,124**

	30 September 2026		31 March 2026	
Reconciliation of share capital				
Issued, subscribed and fully paid-up	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Number of shares outstanding at the beginning of the year	1,211,237,499	121,124	1,211,237,499	121,124
Add: Issue of shares during the year	-	-	-	-
Add: Shares converted to fully paid up during the year	-	-	-	-
Number of shares outstanding at the end of the year	**1,211,237,499**	**121,124**	**1,211,237,499**	**121,124**

Terms / rights attached to each classes of shares

The Company has single class of equity shares having a par value of Rs. 10 per share and the voting rights of each holder of equity share are in proportion to its share of the paid up capital of the Company. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except for interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the Period ended 30 September 2026, the Company has not declared any dividend (31 March 2026: Nil).

Equity shares held by the Holding Company, Ultimate Holding Company including their subsidiaries

Particulars	**30 September 2026**		**31 March 2025**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Holding company				
Hinduja Energy (India) Limited	618,336,743	61,834	618,336,743	61,834
Subsidiary of ultimate holding company				
Machen Development Corporation, Panama	58,578,835	5,858	58,578,835	5,858
Subsidiary of ultimate holding company				
Hinduja Energy Limited, Mauritius	352,834,678	35,283	487,816,956	48,782

Note: The ultimate holding company does not hold shares directly in the Company.

Details of shareholders holding more than 5% shares

Particulars	**30 September 2026**		**31 March 2025**	
	No. of shares	**No. of shares %**	**No. of shares**	**No. of shares %**
Hinduja Energy (India) Limited *	618,336,743	51.05%	618,336,743	51.05%
Hinduja Energy Limited, Mauritius	352,834,678	29.13%	487,816,956	40.27%

Details of shares held by promoters

Particulars	**30 September 2026**		**31 March 2025**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Promoters				
Hinduja Energy (India) Limited	618,336,743	51.05%	618,336,743	51.05%
Hinduja Energy Limited, Mauritius	352,834,678	29.13%	487,816,956	40.27%

B. Instruments entirely equity in nature - Unsecured Perpetual Securities (UPS)

	30 September 2026	**31 March 2026**
As at the beginning of the year	528,749	498,748
Add: Issued during the year [Refer Notes (ii) and (iii) below]	0	30,001
As at the end of the year	**528,749**	**528,749**

Prasenjit Guha Digitally signed by Prasenjit Guha Date: 2026.10.19 16:15:38 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

	30 September 2026	31 March 2026
17 Other equity		
Capital reserve	27,746	27,746
Securities premium	79,103	79,103
Retained earnings (including other comprehensive income)	84,870	74,154
	1,91,719	**1,81,003**
Securities premium		
Opening balance	79,103	79,103
Addition during the year	-	-
Closing balance	**79,103**	**79,103**
Retained earnings		
Opening balance	74,154	51,290
Profit for the year	10,716	22,895
Remeasurement of defined benefit plan- OCI	-	(31)
Closing balance	**84,870**	**74,154**
Capital reserve		
Opening balance	27,746	27,746
Additions during the year	-	-
Closing balance	**27,746**	**27,746**

Nature of reserves:

i) **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

ii) **Capital reserve**

In the past, the holding company and a group company had agreed to provide support to the erstwhile lenders for development of the 1040 MW power project by the Company. The obligations under the agreement, amongst others included support in equity, cost overrun, debt service requirement until approval of project cost, maintaining control in the Company. The same was measured at its fair value as an expense under Ind AS with the corresponding effect in capital reserve.

iii) **Retained earnings**

The accumulated profits/ losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders including OCI.

18 Borrowings		
Secured term loans*		
- from banks	-	-
- from financial institution	3,94,978	4,09,611
	3,94,978	**4,09,611**

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:15:53 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

	30 September 2026	31 March 2026
18 (a) Lease liabilities - non current		
Long-term maturities of lease obligations	1,424	1,650
	1,424	**1,650**
19 Long-term provisions		
Provision for employee benefits:		
Gratuity	164	168
	164	**168**
20 Current financial liabilities - Borrowings		
Current maturities of long term loans (Refer Note 18)	28,799	28,344
Secured and repayable on demand		
Cash credit from banks **	1,83,728	1,83,230
Unsecured and repayable on demand		
Intercorporate deposits #		
- due to related parties	-	-
- due to others	10,731	11,688
Short term loan from holding company	-	-
	2,23,258	**2,23,262**

	30 September 2026	31 March 2026
20 (a) Lease liabilities - current		
Current maturities for lease obligation	426	400
	426	**400**
21 Current trade payables		
Total outstanding dues of micro and small enterprises ('MSE')		
Total outstanding dues of MSE		
- due to a related party	4,176	3,831
- due to others	-	-
Total outstanding dues of creditors other than MSE		
- due to a related party	-	-
- due to others	34,329	28,191
	38,505	**32,022**
22 Current - other financial liabilities #		
Capital creditors and other payables	22,325	22,035
Payable for retention money	26,216	26,114
Payable to employees	255	266
Interest accrued but not due on Cash credit from bank	29	-
Interest accrued but not due on term loan from banks	1,906	2,093
	50,731	**50,508**

Of the balances included herein, there are no dues which are payable to MSME vendors.

** Represent amounts payable with respect to prepayment charges on account of refinancing.

23 Other current liabilities		
Statutory dues payable (includes TDS, PF, WCT, etc.)	354	828
Advance received from insurance company	12,971	12,971
Unspent CSR for FY 2025-2026	89	381
	13,414	**14,180**
24 Short-term provisions		
Provision for employee benefits		
Gratuity	318	318
Compensated absences	373	331
	691	**649**

Prasenjit Guha Digitally signed by Prasenjit Guha Date: 2026.10.19 16:16:09 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

	30 September 2026	31 March 2026
25 Revenue from operations		
Sale of power:		
Revenue from generation and sale of electricity	1,56,611	2,62,293
Other operating revenue:		
Part load compensation revenue	2,676	5,038
Re-imbursement/recoveries from the customer as per the terms of PPA*	2,144	8,744
	1,61,432	**2,76,075**

* Represent certain expenses such as fly ash transportation, statutory charges, water charges, etc. recoverable from the customer as per the terms of the PPA.

Disclosures as per Ind AS 115 - Revenue from contracts with customers:

(a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Contracted price	1,61,432	2,76,075
Less: variable consideration	-	-
Revenue recognised in the statement of profit and loss	**1,61,432**	**2,76,075**

(b) Revenue based on performance obligations:

- At a point in time	1,61,432	2,76,075
	1,61,432	**2,76,075**

(c) Revenue earned from:

- Related parties	**-**	**-**
- Others*	1,61,432	2,76,075
	1,61,432	**2,76,075**

* The customer(s) are based in India.

(d) Contract balances:

Trade receivables (Refer Note 10)	5,23,893	5,23,893
	5,23,893	**5,23,893**

(e) In the normal course of business, payment terms given to customer are 60 business days as per the PPA.

26 Other income - Late payment surcharge		
Late payment surcharge (LPS) on overdue trade receivables *	-	25,380
	-	**25,380**

26a Other income		
Interest income:		
Interest on deposits with banks	798	1,616
Interest on margin money	259	429
Interest on income tax refund	-	52
Interest on others	0	307
Other non-operating income:		
Sale of scrap and fly ash	50	120
Liabilities written back to the extent no longer required	2	54
Insurance claim	-	1,204
Profit on sale of property, plant and equipment	-	0
Gain on termination of lease	-	0
Refund of Bank charges	1,850	-
Recovery of shared service charges	-	166
	2,959	**3,948**

Prasenjit Guha Digitally signed by Prasenjit Guha Date: 2026.10.19 16:16:24 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

		30 September 2026	31 March 2026
27	**Employee benefits expense**		
	Salaries, wages and bonus	1,142	1,983
	Contribution to provident and other funds	55	100
	Gratuity	36	73
	Directors' sitting fee	7	11
	Compensated absences	64	129
	Staff welfare expense	25	33
		1,330	**2,329**
28	**Finance costs**		
	Interest on rupee term loan from banks and financial institution	22,244	46,043
	Interest on inter corporate deposits	546	1,072
	Interest on cash credit	8,941	19,803
	Other borrowing costs	554	893
	Interest on lease liabilities	93	231
	Guarantee commission	926	1,940
		33,304	**69,982**
29	**Other expenses**		
	Operation and maintenance charges^	4,001	7,917
	Legal and professional charges	188	1,987
	Insurance	387	1,359
	Site expenses	102	254
	Desalination system charges	328	601
	Rent	43	79
	Security charges	170	330
	Consumption of spares and stores	1,469	1,890
	Repairs and maintenance		
	- Computers	73	132
	- Plant	1,715	3,557
	- Others	6	30
	Transportation expenses for disposal of fly ash	2,178	5,959
	Compensation for shortlifting of coal	-	-
	Travelling and conveyance	37	120
	Bank charges and commission	824	692
	Vehicle expenses	54	110
	Rates and taxes	458	947
	Business promotion expenses	13	90
	Communication expenses	3	5
	Donations	-	-
	Net loss on foreign currency transactions and translation	64	1,085
	Payment to auditors*	-	30
	Allowance for Expected Credit Loss	-	6,436
	Bad debts written off	-	1,489
	Corporate social responsibility (CSR) expense	123	530
	Recruitment expenses	2	6
	Miscellaneous expenses	4,150	53
		16,387	**35,688**
	* Payment to auditors		
	As auditors:		
	- Statutory audit fees	-	24
	- Other attest services	-	5
	- Certification	-	-
		-	**30**

^ These charges relate to expenses incurred for the operation and maintenance of the power plant of the Company.

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:16:42 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

		30 September 2026	31 March 2026
29(a)	**Exceptional items**		
	Loss on refinancing of borrowings	-	-
	MYT Order impact on fixed cost and variable cost for FY 2024-2025	-	1,291
	MYT Order impact on regulatory deferral accounts for FY 2024-2025	-	(1,134)
		-	157
30	**Statement of other comprehensive income**		
	Items that will not be reclassified to profit or loss:		
	Remeasurements of the defined benefit plans		
	- Income/(loss)	-	(31)
	- Tax on above	-	-
		-	**(31)**

Prasenjit Guha

Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:17:00 +05'30'

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)* (Provisional & Unaudited)

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

31 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	30 September 2026	31 March 2026
Profit attributable to equity holders before regulated activities (Rs. in lakhs)	(44)	4,738
Profit attributable to equity holders after regulated activities (Rs. in lakhs)	10,716	22,895
Weighted average number of shares		
Issued ordinary shares at 01 April	1,21,12,37,499	1,21,12,37,499
Weighted average number of shares at 31 March for basic and diluted EPS	1,21,12,37,499	1,21,12,37,499
Earnings per share before earnings from regulated activities (in Rupees)		
- Basic	(0.00)	0.39
- Diluted	(0.00)	0.39
Earnings per share after earnings from regulated activities (in Rupees)		
- Basic	0.88	1.89
- Diluted	0.88	1.89

32 Regulatory deferral accounts

Reconciliation of Regulatory debit and / or credit balances as on 30 September 2026 and 31 March 2026, is as follows:

Particulars	30 September 2026		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	6,41,995	-	6,41,995
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	10,760	-	10,760
Recognition of regulatory balances as per MYT order dated 30 December 2025 *	-	-	-
Closing asset / (liability)	**6,52,755**	**-**	**6,52,755**

Particulars	31 March 2026		
	Regulatory debit balances	Related income tax	Regulatory assets, net of taxes
Opening asset / (liability)	6,23,838	-	6,23,838
Regulatory income for the year			
Recognition of tariff as per the terms of Tariff Regulations and PPA	17,023	-	17,023
Recognition of regulatory balances as per MYT order dated 30 December 2025 *	1,134	-	1,134
Closing asset / (liability)	**6,41,995**	**-**	**6,41,995**

Prasenjit Guha
Digitally signed by Prasenjit Guha
Date: 2026.10.19 16:17:16 +05'30'

Annexure 4

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, 2024, 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 reports of other auditors 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, 2024, 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.

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.	**Revenue Recognition** **(Refer note 27 to the consolidated financial statements)** The Group's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defence and Space. 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 recognizing it in the wrong period or before it is actually earned from a genuine customer.	**Our audit procedures included:** a) **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 procedure 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. 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.	**Legal Actions 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 possibility of inadequate provision or disclosure for each case.	**Our audit procedures included:** **Our audit procedures included the following:** • 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 financial statements to address whether they reflect the facts and 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. 36,328.50 Lakhs as of March 31, 2024. 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	**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. • Independently recalculated the interest income generated from the loans to ensure accuracy.

	result, we have identified this as a key audit matter	• Obtained the financial statements of the borrower and verified their net worth. • Requested and verified balance confirmations as of March 31, 2024, to validate the loan balance. • Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history

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 and Business Responsibility and Sustainability Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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 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.

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

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 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 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 or 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:

- 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.

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. 196,241.54 Lakhs and net assets of Rs. 82,587.89 Lakhs as at March 31, 2024, total revenues of Nil and net cash outflow amounting to Rs. 1,940.17 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. 4,114.85 Lakhs for the year ended March 31, 2024, 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.

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 reports issued by us for the Holding Company and its subsidiary 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 reports of the standalone financial statements of the Holding Company and its Subsidiary 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 one 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 the subsidiary, 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 Matter section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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 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, 2024 and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 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, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";

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 their 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 and its subsidiary companies incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts 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 separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, 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 47(ii) & (iii) to the consolidated financial statements:

(a) The final dividend proposed in 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 and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit log) facility has been operational w.e.f. March 14, 2024 and was not operated for the period of April 01, 2023 to March 13, 2024. For accounting software for which audit trail feature is enabled, the audit trail (edit log) facility has been operating throughout the year for all relevant transactions recorded in the software.



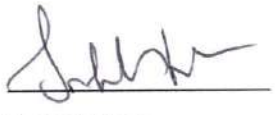
HARIBHAKTI & CO. LLP
Chartered Accountants

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048





Snehal Shah

Partner

Membership No. 048539

UDIN: 24045839BKHIXB6353

Place: Mumbai

Date: May 23, 2024

ANNEXURE 2 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, 2024.

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, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company 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 audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.



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.

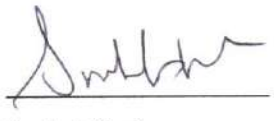
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048





Snehal Shah

Partner

Membership No.048539

UDIN: 24045839BKHIXB6353

Place: Hyderabad

Date: May 23, 2024

GOCL Corporation Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,931.99	9,329.77
Capital work-in-progress	4	1,305.23	121.74
Investment property	5	10,945.66	21,711.34
Intangible assets	6	175.69	218.07
Biological assets other than bearer plants	7	36.50	36.50
Financial assets			
(a) Investments	8	25.68	24.37
(b) Loans	15	1,07,905.22	1,12,983.75
(c) Other financial assets	10	341.52	166.27
Income-tax assets (net)	22b	1,426.01	1,153.43
Deferred tax assets (net)	22a	1,302.56	849.75
Other non-current assets	11	2,342.16	1,615.96
Total Non-current assets		**1,33,738.22**	1,48,210.95
Current assets			
Inventories	12	6,499.47	20,373.63
Financial assets			
(a) Investments	8	4,928.32	4,855.35
(b) Derivative asset	9	14,003.65	12,788.02
(c) Trade receivables	13	7,845.18	8,924.52
(d) Cash and cash equivalents	14a	1,476.68	4,064.15
(e) Bank balances other than (d) above	14b	2,586.28	3,877.63
(f) Loans	15	1,00,169.74	1,38,645.81
(g) Other financial assets	10	5,029.51	2,867.44
Other current assets	11	1,897.96	5,840.25
Total current assets		**1,44,436.79**	2,02,236.80
Non-current assets held for sale	16	11,854.27	-
TOTAL ASSETS		**2,90,029.28**	3,50,447.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	991.45	991.45
Other equity	18	1,40,910.60	1,39,958.66
Total equity		**1,41,902.05**	1,40,950.11
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,07,451.67	1,12,266.33
Provisions	21	9,436.44	9,409.38
Deferred tax liabilities (net)	22a	764.98	646.62
Total non-current liabilities		**1,17,653.09**	1,22,322.33
Current liabilities			
Financial liabilities			
(a) Borrowings	23	11,315.02	64,480.04
(b) Trade payables	26		
total outstanding dues of micro and small enterprises		504.96	179.90
total outstanding dues of creditors other than micro and small enterprises		5,221.75	17,971.72
(c) Other financial liabilities	20	2,626.31	3,863.14
Other current liabilities	24	490.85	359.39
Provisions	21	211.90	166.43
Income tax liabilities	22c	103.35	154.69
Total current liabilities		**20,474.14**	87,175.31
Liabilities associated with non-current assets held for sale	25	10,000.00	-
TOTAL LIABILITIES		**1,48,127.23**	2,09,497.64
TOTAL EQUITY AND LIABILITIES		**2,90,029.28**	3,50,447.75
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

Place: Hyderabad
Date: May 23, 2024

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

A. Satyanarayana
Company Secretary
FCS Number:5011

Sudhanshu Kumar Tripathi
Chairman
DIN : 06431686

Ravi Jain
Chief Financial Officer

GOCL Corporation Limited
Consolidated statement of profit and loss for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I.	**Income**			
	Revenue from operations	27	71,357.96	92,077.21
	Other income	28	23,545.24	48,894.25
	Total income (I)		**94,903.20**	1,40,971.46
II.	**Expenses**			
	Cost of materials consumed	29	53,757.33	73,170.38
	Purchase of Stock-in-Trade	30	103.30	104.40
	Changes in inventories of finished goods,Stock-in-Trade and work-in-progress	31	823.97	(577.12)
	Employee benefits expense	32	6,583.13	6,362.41
	Finance costs	33	14,625.83	11,855.28
	Depreciation and amortisation expense	34	1,250.04	1,045.79
	Other expenses	35	11,662.67	15,102.36
	Total expenses (II)		**88,806.27**	1,07,063.50
III.	**Profit before exceptional items and tax (I-II)**		**6,096.93**	33,907.96
IV.	Exceptional items	47	309.60	(1,021.97)
V	**Profit before tax(III+IV)**		**6,406.53**	32,885.99
VI	**Tax expense**			
	Current tax (including for earlier years)	22d	1,976.75	12,740.14
	Deferred tax Charge / (Credit)	22d	(395.51)	(969.47)
	Total tax expense		**1,581.24**	11,770.67
VII	**Profit for the year (IV-V)**		**4,825.29**	21,115.32
VIII	**Other comprehensive income**			
	A.Items that will be reclassified subsequently to profit or loss			
	(a) Exchange differences on translation of foreign operations		1,201.40	6,019.62
	B.Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(57.12)	(13.44)
	(b) Income tax relating to items that will not be reclassified to profit or loss		15.91	3.29
IX	**Total other comprehensive income**		1,160.19	6,009.47
X	**Total comprehensive income for the year**		5,985.48	27,124.79
	Earnings per equity share (Face value of Rs. 2 per share)	42	9.73	42.59
	Basic (Rs)	42	9.73	42.59
	Diluted (Rs)			
	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

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripat
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

Ravi Jain
Chief Financial Officer

Place: Hyderabad
Date: May 23, 2024

GOCL Corporation Limited
Consolidated statement of changes in equity for the year ended March 31, 2024
(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, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subcribed and fully paid				
Balance at the beginning of the reporting period	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 period	**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, 2022	20,937.82	0.78	1,01,636.10	5,056.66	(13,451.46)	1,14,179.90
Profit for the year	-		21,115.32	-	-	21,115.32
Remeasurement of defined benefit plan, net of tax effect	-	-	(10.15)	-	-	(10.15)
Exchange difference arising on translation of foreign operations	-	-	-	6,019.62	-	6,019.62
Dividend paid	-	-	(1,487.17)	-	-	(1,487.17)
Adjustment on account of merger of APDL Estates Limited	-	-	(35.41)	-	-	(35.41)
Deferred tax assets adjustment			176.55		-	176.55
Balance as at March 31, 2023	20,937.82	0.78	1,21,395.24	11,076.28	(13,451.46)	1,39,958.66
Profit for the year	-		4,825.29	-	-	4,825.29
Remeasurement of defined benefit plan, net of tax effect	-	-	(41.21)	-	-	(41.21)
Exchange difference arising on translation of foreign operations	-	-	-	1,201.40	-	1,201.40
Dividend paid	-	-	(4,957.25)	-	-	(4,957.25)
Deferred tax assets adjustment			(76.29)		-	(76.29)
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**

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 * CHARTERED ACCOUNTANTS * MUMBAI H&Co.

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

Ravi Jain
Chief Financial Officer

Place: Hyderabad
Date: May 23, 2024

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
Consolidated Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024		For the year ended March 31, 2023	
(A) **CASH FLOW FROM OPERATING ACTIVITIES**				
Profit before tax		**6,406.53**		32,885.99
Adjustments for:				
Depreciation and amortisation expense	1,250.04		1,045.79	
Dividend income	(0.06)		(2.22)	
Loss/ (Profit) on sale of property, plant and equipment (Net)	354.19		(28,941.27)	
Gain on fair valuation measurment of financial assets	(2.89)		(0.75)	
Fair valuation Loss/(gain) on derivative asset	(309.60)		1,021.97	
Liabilities / provisions no longer required written back	(59.14)		(59.16)	
Provision for doubtful debts, trade receivables and loans & advances(net)	61.97		607.18	
Interest income	(21,033.24)		(18,182.33)	
Unrealised (gain) /loss on foreign exchange fluctuations(net)	(148.38)		4,641.19	
Finance cost	14,625.83	**(5,261.28)**	11,855.28	(28,014.32)
Operating profit before working capital changes		**1,145.25**		4,871.67
Changes in working capital:				
Decrease/(increase) in trade receivables and financial/ non-financial assets	4,441.58		(4,060.08)	
Decrease/(increase) in inventories	13,874.16		(3,247.20)	
Increase/(decrease) in trade payables, financial/other liabilities and provisions	(13,160.04)	**5,155.70**	6,839.88	(467.40)
Net Cash generated from operations		**6,300.95**		4,404.27
Income taxes paid (net of refunds)		**(2,300.67)**		(12,067.94)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)		**4,000.28**		(7,663.67)
(B) **CASH FLOW FROM INVESTING ACTIVITIES**				
Acquisition of property, plant and equipment	(1,558.96)		(1,951.75)	
Proceeds from sale of property, plant and equipment	180.06		22,148.65	
Advance received against sale of Land	10,000.00		-	
Advance to Others	(1,050.99)		-	
Investments in bank deposits	(9,601.90)		(25,653.61)	
Redemption of bank deposits	10,721.45		30,555.28	
Loan to Companies				
Given	(37,178.77)		(58,027.68)	
Realised	83,166.81		33,100.00	
Interest received	18,771.40		17,100.90	
Dividend received	0.06		2.22	
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)		**73,449.16**		17,274.01
(C) **CASH FLOWS FROM FINANCING ACTIVITIES**				
Repayment of long-term borrowings	(51,334.15)		-	
Proceeds / (repayment) of short-term borrowings (net)	(8,537.84)		4,010.98	
Finance cost paid	(15,207.67)		(11,508.43)	
Dividends paid	(4,957.25)		(1,487.17)	
NET CASH USED IN FINANCING ACTIVITIES - (C)		**(80,036.91)**		(8,984.62)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(2,587.47)**		625.72
Cash and cash equivalents as at beginning of the year		**4,064.15**		3,438.43
Cash and Cash Equivalents as at the end of the year (refer note below)		**1,476.68**		**4,064.15**

HIRIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HE Co.

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
Consolidated Cash Flow Statement for the year ended March 31, 2024 (continued)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise (Refer Note 14a):		
(a) Cash on hand	6.28	7.42
(b) Balances with banks:		
(i) In Current accounts	1,305.94	3,650.96
(ii) In EEFC account	118.49	404.06
(iii) In Deposits accounts	45.97	1.71
	1,476.68	**4,064.15**

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

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 flow are given below.

	Long- term borrowings	Short - term borrowings	Total
As at March 31, 2022	**1,49,306.54**	**9,780.56**	**1,59,087.10**
Net change	-	4,010.98	4,010.98
Non-cash changes	13,358.00	290.29	13,648.29
As at March 31, 2023	**1,62,664.54**	**14,081.83**	**1,76,746.37**
Net change	(51,334.15)	(8,537.84)	(59,871.99)
Non-cash changes	1,851.60	40.71	1,892.31
As at March 31, 2024	**1,13,181.99**	**5,584.70**	**1,18,766.69**

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

Place: Hyderabad
Date: May 23, 2024

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

Ravi Jain
Chief Financial Officer

Place: Mumbai
Date: May 23, 2024

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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 IDL Road, Kukatpally, Hyderabad- 500072, Telangana. The Company is in the business of Energetics, Mining & 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 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, 2024

c) The Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 23, 2024

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 consoldiated 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI M&CO.

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 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 MATERIAL ACCOUNTING POLICIES:

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.

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

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.

c. 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 (upto) the date on which asset is ready for use (disposed of).

d. 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

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.

e. 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.

f. 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.

g. 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.

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI H&CO.
GOCL Corporation Ltd HYDERABAD

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

h. 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.

i. 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





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.

j. 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.

K. 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.

MUMBAI
H&CO.
GOCL Corporation Ltd
HYDERABAD

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.

l. 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.

m. 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.

n. 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.

o. 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.

MUMBAI
HEGO.
GOCL Corporation Ltd
HYDERABAD

p. 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.

q. 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.

r. 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.

s. 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

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

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.

t. Assets held for sale

The Group classified Non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets are presented separately in the Balance Sheet, in the line "Assets held for sale" and "Liabilities associated with assets held for sale" respectively. Once classified as held for sale, Investment property is no longer amortised or depreciated. Such assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co.

GOCL Corporation Ltd. HYDERABAD

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. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





Note 3 Property, plant and equipment

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	ROU Assets	Total
I. Gross carrying amount (at cost or deemed cost)									
Balance as at March 31, 2022	103.80	2,599.37	8,292.64	137.71	144.01	280.51	186.59	89.18	11,833.81
Additions	474.01	255.67	656.15	60.08	88.31	81.81	226.57		1,842.60
Disposals	-	(1.11)	(28.72)	-	(0.83)	(4.33)	(16.85)		(51.84)
Balance as at March 31, 2023	577.81	2,853.93	8,920.07	197.79	231.49	357.99	396.31	89.18	13,624.57
Additions	8.07	121.08	110.22	43.97	58.25	0.42	40.53		382.54
Disposals/Adjsutments*	-	(527.90)	(1,171.51)	(25.98)	(24.14)	31.77	(19.64)		(1,737.40)
Reclassified to asset held for sale		(322.99)		(69.58)					(392.57)
Balance as at March 31, 2024	**585.88**	**2,124.12**	**7,858.78**	**146.20**	**265.60**	**390.18**	**417.20**	**89.18**	**11,877.14**
II.Accumulated depreciation									
Balance as at March 31, 2022	-	576.08	2,310.67	82.40	92.93	158.70	95.23	89.18	3,405.19
Depreciation expense for the year	-	180.96	610.39	30.30	29.52	37.22	44.43		932.82
Disposals	-		(21.39)	-	(0.80)	(4.33)	(16.69)	-	(43.21)
Balance as at March 31, 2023	-	757.04	2,899.67	112.70	121.65	191.59	122.97	89.18	4,294.80
Depreciation expense for the year	-	192.41	730.28	7.79	47.01	39.21	82.14	-	1,098.84
Disposals/adjustments*	-	(212.34)	(901.51)	(25.49)	(20.88)	(26.03)	(14.46)	-	(1,200.71)
Reclassified to asset held for sale		(182.76)		(65.02)					(247.78)
Balance as at March 31, 2024	**-**	**554.35**	**2,728.44**	**29.98**	**147.78**	**204.77**	**190.65**	**89.18**	**3,945.15**

Net carrying amount:

Balance as at March 31, 2023	577.81	2,096.89	6,020.40	85.09	109.84	166.40	273.34	-	9,329.77
Balance as at March 31, 2024	**585.88**	**1,569.77**	**5,130.34**	**116.22**	**117.82**	**185.41**	**226.55**	**-**	**7,931.99**

Notes:

(i) Refer note 23 for information on property, plant and equipment pledged as security by the Company.

(ii) Refer to note 39(B) for disclosure of contractual commitments against security of property, plant and equipment.

(iii) *Includes loss/impairment of assets during the year.

(iv) For energetics division plant and equipment, balance useful life has been revised for two years and additional depreciation of Rs 16.27 has been provided

(v) The Company holds the title deeds of all immovable properties in their name





GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 4 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Opening Balances	121.74	348.00
Additions	1,594.21	1,792.96
Capitalised during the year	(410.72)	(2,019.22)
Closing Balance	**1,305.23**	**121.74**

CWIP ageing schedule
As at March 31, 2024

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	1230.56	74.67	-	-	1305.23
Projects temporarily suspended	-	-	-	-	-
	1,230.56	74.67	-	-	1,305.23

As at March 31, 2023

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	121.74	-	-	-	121.74
Projects temporarily suspended	-	-	-	-	-
	121.74	-	-	-	**121.74**

CWIP projects whose completion is overdue or cost has exceeded
As at March 31, 2024

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, 2023

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	-	-	-	-	-
	-	-	-	-	-

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

Note 5 Investment property

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2022	**19,867.97**	**2,408.06**	**22,276.03**
Additions	-	14.25	**14.25**
Disposals	-	-	-
Balance as at March 31, 2023	19,867.97	2,422.31	22,290.28
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 16)	(10,658.49)	-	(10,658.49)
Balance as at March 31, 2024	**9,209.48**	**2,422.31**	**11,631.79**
II. Accumulated depreciation			
Balance as at March 31, 2022	**0.05**	477.43	477.48
Depreciation expense for the year	-	101.46	101.46
Disposals	-	-	0.00
Balance as at March 31, 2023	0.05	578.89	578.94
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
Balance as at March 31, 2024	**0.05**	**686.08**	**686.13**
Net carrying amount :			
Balance as at March 31, 2023	19,867.92	1,843.42	21,711.34
Balance as at March 31, 2024	**9,209.43**	**1,736.23**	**10,945.66**

Particurals	March 31, 2024	March 31, 2023
Rental Income derived from investment property	950.26	540.03
Direct operating expenses that generated rental income during the year	554.83	712.13
Direct operating expenses that did not generated rental income during the year	621.68	58.59
Loss arising from Investment property before depreciation	(226.25)	(230.69)
Less: Depreciation	(107.19)	(101.46)
Loss arising from Investment property	**(119.06)**	(129.23)

The fair value of value of investment property is Rs 84,487.55 (March 31, 2023 is Rs 127,687.55) 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 Compaines (Registered Valuers and Valution) 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 6 Other intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount			
Balance as at March 31, 2022	**83.81**	-	**83.81**
Additions	128.39	91.25	**219.64**
Disposals	(0.22)		**(0.22)**
Balance as at March 31, 2023	211.98	91.25	303.23
Additions	1.64		**1.64**
Disposals	(0.53)		**(0.53)**
Balance as at March 31, 2024	**213.09**	**91.25**	**304.34**
II. Accumulated depreciation and impairment			
Balance as at March 31, 2022	**73.86**	-	**73.86**
Depreciation expense for the year	11.48	0.04	**11.52**
Disposals	(0.22)	-	**(0.22)**
Balance as at March 31, 2023	85.12	0.04	85.16
Depreciation expense for the year	28.95	15.06	44.01
Disposals	(0.52)		(0.52)
Balance as at March 31, 2024	**113.55**	**15.10**	**128.65**
Net carrying amount:			
Balance as at March 31, 2023	126.86	91.21	218.07
Balance as at March 31, 2024	**99.54**	**76.15**	**175.69**

Note 7 Biological assets other than bearer plants

Particulars	**As at March 31, 2024**	As at March 31, 2023
Live Stock	36.50	36.50
Total	**36.50**	36.50

Reconciliation of carrying amount

Particulars	**As at March 31, 2024**	As at March 31, 2023
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	-	-
Closing balance at the end of the year	36.50	36.50

As at March 31, 2024, there were 82 cattle (March 31, 2023: 82 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 8 Investments

	As at March 31, 2024		As at March 31, 2023	
I Unquoted Investments	**Non-current**	**Current**	Non-current	Current
In equity instruments Carried at fair value through profit or loss				
IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2023 : 500) of Rs.10 each fully paid-up (Rourkela)	0.37	-	0.37	-
Less: Loss allowance	(0.37)	-	(0.37)	-
IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2023 : 500) Equity Shares of Rs.10 each fully paid-up (Hyderabad)	0.37	-	0.37	-
Less: Loss allowance	(0.37)	-		
Mangalam Retail Services Limited 12,490 Shares (March 31, 2023: 12,490) Equity Shares of Rs.10 each fully paid-up	1.20	-	1.20	-
Less: Loss allowance	(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**	-	(15,223.59)		(15,296.56)
	-			
Total (I)	**-**	**4,928.32**	**1.57**	**4,855.35**
II Quoted Investments				
In equity instrument Carried at fair value through profit or loss account				
Hinduja Global Solutions Limited 111 Shares (March 31, 2023 : 96) Equity Shares of Rs. 10 each fully paid-up	0.82	-	1.15	-
NDL Ventures Limited 48 (March 31, 2023 : 48) Equity Shares of Rs.10 each fully paid-up	0.04	-	0.04	-
Indusind Bank Limited 400 Shares (March 31, 2023: 400) Equity Shares of Rs 45 each fully paid -up	6.22	-	4.27	-
Other Investment				
Carried at fair value through profit or loss				
UTI Bond Fund of Unit Trust of India 27,978 units (March 31, 2023 : 27,978 units) of Rs.10 each fully paid-up	18.60	-	17.34	-
Total (II)	**25.68**	**-**	22.80	-
Total (I+II)	**25.68**	**4,928.32**	24.37	4,855.35
Note :				
Aggregate book value of quoted investments	25.68	-	22.80	-
Aggregate market value of quoted investments	25.68	-	22.80	-
Aggregate cost of unquoted investments	-	20,151.91	1.57	20,151.91
Aggregate amount of impariment in value of investments	1.94	15,223.59	0.37	15,296.56

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HG CO.

GOCL Corporation Ltd. HYDERABAD

Note 9 Derivative asset

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Derivative Instrument at fair value through profit or loss				
Derivate not designated as hedge				
Derivative asset*	-	14,003.65	-	12,788.02
	-	**14,003.65**	-	12,788.02

* 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)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	120.72	62.26	126.14	148.08
- Unsecured, considered doubtful	74.17	-	60.45	-
Less : Allowance for bad and doubtful deposits	(74.17)	-	(60.45)	-
	120.72	62.26	126.14	148.08
Interest accured	-	4,945.77	0.97	2,691.25
Derivative financial asset		8.29	-	-
Other receivables	-	13.19	-	28.11
Bank deposits more than 12 months	220.80	-	39.16	-
	220.80	4,967.25	40.13	2,719.36
	341.52	**5,029.51**	166.27	2,867.44

Notes:
The Group's exposure to credit and currency risks, and loss allowances related to other financial assets are disclosed in note 37.
For details of current assets hypothecated against borrowings of the Group refer note 23

Bank deposits maturing after 12 months
The Group held cash and cash equivalents and other bank balances of Rs.220.80 as at March 31, 2024 (March 31, 2023: Rs.39.16). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

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

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Capital advances	149.05	-	16.24	-
Other than capital advances				
Prepayments	52.96	203.62	46.08	166.74
Gratuity fund (Refer note 38)	55.91	-	73.92	-
Balance with Government authorities	2,084.24	1,348.52	1,479.72	5,005.67
Less: Provision for amount paid under protest	-	(37.60)	-	(37.60)
Advances to employees	-	5.45	-	6.19
Advance to suppliers and service providers				
Considered good	-	377.97	-	699.25
Considered doubtful	-	20.00	-	-
Less: Provision for doubtful advances	-	(20.00)	-	-
	2,342.16	**1,897.96**	1,615.96	5,840.25

Note 12 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials	3,978.38	6,313.37
Raw materials in transit	-	10,579.68
Work-in-progress	955.76	1,339.74
Finished goods	787.94	1,524.60
Finished goods-in-Transit	112.88	-
Stock-in-trade	163.35	131.24
Stock-in-Trade in transit	44.71	24.73
Stores and spares	240.08	225.99
Packing materials	216.37	234.28
	6,499.47	20,373.63

Write down of inventories to net realizable value, provision amount as on date is Rs 459.14 (March 31, 2023: Rs 430.99)
Inventories are pledged against the borrowings of the Company as referred in Note 19.Material in transit as on date Rs. Nil (March 31, 2023: Rs 80.53)

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co.

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 13 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables - current		
considered good - secured	-	-
considered good - unsecured	7,845.18	8,924.52
significant increase in credit risk	397.10	300.69
Less: Loss allowance	(397.10)	(300.69)
credit impaired	1,047.02	1,244.81
Less: Loss allowance	(1,047.02)	(1,244.81)
	7,845.18	8,924.52

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 38.

Trade receivables ageing schedule
As at March 31, 2024

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	5,359.49	1,968.15	120.58	393.43	3.53	-	7,845.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	40.04	9.41	221.19	59.05	67.41	397.10
(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	-	0.61	0.15	15.77	105.90	924.59	1,047.02
	5,359.49	2,008.80	130.14	630.39	168.48	992.00	9,289.30
Less: Allowance for doubtful trade recievables	-	40.65	9.56	236.96	164.95	992.00	1,444.12
Net trade receivables	**5,359.49**	**1,968.15**	**120.58**	**393.43**	**3.53**	**-**	**7,845.18**

As at March 31, 2023

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	1448.74	7,176.85	154.87	127.23	16.83	-	8,924.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	189.84	15.50	53.74	32.17	81.09	372.34
(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	-	-	-	-	-	1,173.16	1,173.16
	1,448.74	7,366.69	170.37	180.97	49.00	1,254.25	10,470.02
Less: Allowance for doubtful trade recievables	-	189.84	15.50	53.74	32.17	1,254.25	1,545.50
Net trade receivables	1,448.74	7,176.85	154.87	127.23	16.83	-	8,924.52

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS
GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

Note 14 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
a. Cash and cash equivalents		
Cash on hand	6.28	7.42
Balances with banks		
In current accounts	1,305.94	3,650.96
In EEFC account	118.49	404.06
In deposit accounts with maturity period of less than 3 months	45.97	1.71
Total Cash and cash equivalents	**1,476.68**	4,064.15
b. Other bank balances		
Deposits with maturity of less than 12 months.	2,052.48	1,340.24
Deposits with maturity of more than 12 months.	-	8.04
In earmarked balances with banks*		
Unclaimed dividend accounts	71.88	62.04
Deposits held as margin money	461.92	2,467.31
Total other bank balances	**2,586.28**	3,877.63
Total	**4,062.96**	7,941.78

*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, 2024		As at March 31, 2023	
	Non-current	**Current**	Non-current	Current
Loans to other companies				
57 Whitehall Investments S.A.R.L, Luxembourg (refer note 40(1))	1,07,905.22	6,776.66	1,12,983.75	51,356.25
IndusInd Finance Ltd	-	57,064.58	-	54,139.56
Hinduja Group Limited	-	36,328.50	-	33,150.00
	1,07,905.22	**1,00,169.74**	1,12,983.75	1,38,645.81

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 is repayable over a period of 7 years and outstanding as at March 31, 2024 USD 137.50 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 loan outstanding amounting to Rs.36,328.50 (2022-23: Rs.33,150) after netting of the repayment of loan. The said loan is repayable on demand or eleven months period or lessor time which ever is earlier as mutually agreed. ICL shall carry an interest rate of 8.40% P.A. (2022-23: 8% to 8.4%).

Note 16 Non current Assets held for sale

	As at March 31, 2024	As at March 31, 2023
Reclassified to Non-current Assets held for sale	11,854.27	-
	11,854.27	-

(i) Pursuant to the board approval, the Holding Company entered into a Memorandum of Understanding (MoU) dated March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) for sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800 of which 32 acres of land is under joint development agreement (JDA). The monetization will take place over a period of 18 months in tranches, subject to fulfilment of certain covenants. Squarespace has paid a sum of Rs. 10,000 before March 31, 2024 in this regard (Refer note 25). The Holding Company has an obligation to carry out certain activities and obtain requisite approvals for certain portion of land before handing over possession to Squarespace and accordingly, the classification of said land as "Non-current assets held for sale" is not required as per Ind AS 105, except for land property of 32 acre valued at Rs.11,854.27 as on March 31, 2024 and disclosed appropriately in the Consolidated Financial Statements.

(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 Healthcare Limited (HHL).

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI H&Co.

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 17 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorized share capital:		
230,427,510 (March 31, 2023 :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, 2023 : 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:

	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares *	% holding
Fully paid-up Equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,66,00,791	73.83%

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, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	36600791	73.83%

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, 2024 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.

GOCL Corporation Ltd HYDERABAD

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HG&CO.

Note 18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	20,937.82	20,937.82
Foreign currency translation reserve	12,277.69	11,076.29
Retained earnings	1,21,145.77	1,21,395.23
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13,451.46)	(13,451.46)
Balance at end of year	**1,40,910.60**	1,39,958.66

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS H&CO.

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 19 Borrowings

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Term loans				
- from banks	1,07,451.67	5,555.74	1,12,266.33	49,641.79
	1,07,451.67	**5,555.74**	1,12,266.33	49,641.79

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

Nature of security & terms of repayment :
Term loans from banks

1.In the month of March 2020, the Holding Company had provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2024 Rs. 113,007.41 (Previous Year Rs. 161,908.12). HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg. Interest is charged by bank at the effective rate 4.56% which is fixed at 2.60% fixed interest + 0.896% LIBOR Rate and 1.06% Letter of Credit (LOC) rate.

Note 20 Other financial liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Unclaimed dividends*	-	71.88	-	62.04
Others				
(i) Payables for capital goods	-	56.12	-	94.66
(ii) Trade deposits received	-	388.92	-	355.61
(iii) Employee payables	-	882.03	-	808.66
(iv) Payable for expenses	-	1,227.36	-	2,436.30
(v) Forward derivative liability	-	-	-	105.87
	-	**2,626.31**	-	3,863.14

*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.

Note 21 Provisions

Employee benefits:				
- Gratuity (Refer note 38)	187.88	63.57	147.72	51.04
- Compensated absences	169.95	86.85	183.05	53.91
Provision for :				
- Claims and others (Refer note 39 (4))	1,037.47	-	1,037.47	-
- Indirect taxes (Refer note 39 (3&5))	8,041.14	61.48	8,041.14	61.48
	9,436.44	**211.90**	9,409.38	166.43

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, 2024		As at March 31, 2023	
	Indirect taxes	Claims and others	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,102.62	1,037.47	8,439.44	1,037.47
Additional provision recognised	-	-	561.00	-
Amounts used during the year	-	-	(897.82)	-
Closing balance at the end of the year	**8,102.62**	**1,037.47**	8,102.62	1,037.47

HARIBHAKTI & CO. LLP MUMBAI HG CO. CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)
Note 22 Income taxes
a Deferred tax balance

	As at March 31, 2024	As at March 31, 2023
1) Deferred tax assets (net)	**1,302.56**	849.75
2) Deferred tax liabilities (net)	**764.98**	646.62

1) **Movement Deferred tax (liabilities)/assets in relation to**

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Recognised directly in equity	Closing balance
Depreciation and amortization of property, plant and equipment	(891.14)	(135.40)	-		(1,026.43)
Provision for doubtful debts / advances	32.69	57.79	-		90.48
Expenses not allowable for tax purposes when paid / (written off)	279.46	(0.88)	-		278.58
Indexation benefit on land	166.19	(9.57)	-		156.62
Remeasurements of defined benefit obligation under OCI	26.47	-	11.32		37.79
Fair valuation of non current investment	(3.24)	(26.83)	-		(30.07)
Rental Income on straight line method	(9.92)	(1.67)	-		(11.59)
Financial guarantee & Interest unwinding on ICD	(247.13)	(13.23)	-		(260.36)
Net deferred tax assets	**(646.62)**	**(129.79)**	**11.32**	**-**	**(764.98)**

2) **Movement Deferred tax liabilities/(assets) in relation to**

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Recognised directly in equity	Closing balance
Depreciation and amortization of property, plant and equipr	(445.62)	45.73	-	-	(399.89)
Provision for doubtful debts / advances	56.37	(2.56)	-	-	53.81
Remeasurements of defined benefit plan	75.76	19.00	-	-	94.76
Indexation benefit on land	5.18	0.47	-	-	5.65
Remeasurements of defined benefit obligation under OCI	(2.56)	-	4.59	-	2.03
Others (Fair valuation)	77.08	-	-	(77.08)	-
Business Loss and Unobsorbed Depreciation	1,083.54	462.66	-	-	1,546.20
Net deferred tax liability	**849.75**	**525.30**	**4.59**	**(77.08)**	**1,302.56**

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

b Current tax assets and liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current assets		
Income tax asset (net of provision for tax)	1,426.01	1,153.43
	1,426.01	1,153.43
c Income tax liabilities		
Income Tax liability	103.35	154.69
	103.35	154.69
d - Incom tax expense consist of the following		
i) Recognised in statement of profit and loss		
Current tax		
In respect of the current year	1,976.75	12,740.14
	1,976.75	12,740.14
Deferred tax expenses/ (income) related:		
In respect of the current year	(395.51)	(1,257.76)
MAT credit utilisation/ (entitlement)	-	288.29
	(395.51)	(969.47)
ii) Recognised in other comprehensive Income		
Deferred tax		
In respect of the current year	15.91	3.29
	15.91	3.29
iii). The Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	6,406.53	32,885.99
Income tax expense	2,520.67	10,989.39
Tax relating to earlier years	0.64	16.95
Impact of reversal of temporary differences	88.61	16.05
Impact of income exempt from tax	9.39	596.31
MAT credit utilisation/ (entitlement)	-	288.29
Prior year tax adjustments/ reversal	(525.29)	-
Others	(496.87)	(133.03)
Total tax expense	**1,597.15**	11,773.96





	As at March 31, 2024	As at March 31, 2023
Note 23 Borrowings		
Loans from banks (refer note below)		
Cash credit	699.25	2,220.10
Buyers credit	4,885.45	11,861.73
Interest accrued but not due on borrowings	174.58	756.42
Current maturities of long term borrowings	5,555.74	49,641.79
	11,315.02	**64,480.04**

Notes:

Details of security:

(i) Working capital and cash credit facilities are availed from RBL Bank Limited, State Bank of India, Yes Bank Limited,ICICI Bank Limited and IDBI Bank limited. These facilities are secured by first pari passu charge on entire current assets of the subsidiary company and second pari passu charge on the fixed assets of the subsidiary Company (movable & immovable) of the Company present and future except those specifically charged to equipment lenders. The cash credit is repayable on demand and carries an interest rate of 7.90 % to 10.80% per annum (2022-23: 8.50% to 9.73%)

(ii)Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Holding Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant and equipment) and present and future book debts of the Company ranking pari-passu and collateral security by (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 charged to other term/working capital lenders.Interest rate for the above is in the range of 7.9% - 10% (2022-23: 7.9% - 10%)

(iii) Buyer's credit facilities are availed through from RBL Bank Limited,Yes bank limited,State Bank of India and IDBI bank limited. The Tenure ranges from 131 day to 180 days and carries an interest rate of 5.38% to 6.10% per annum. These facilities are part of the working capital facilities which are secured by first pari passu charge on entire current assets of the company and second pari passu charge on the fixed assets (movable & immovable) of the Company present and future except those specifically charged to equipment lenders.

Note 24 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	216.20	173.30
Statutory liabilities (GST,TDS,TCS,PF and ESI etc.,)	274.65	186.09
	490.85	**359.39**

Note 25 Liabilities associated with non current assets held for sale	As at March 31, 2024	As at March 31, 2023
Advance towards non current assets held for sale (Refer note 16)	10,000.00	-
	10,000.00	**-**

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI 1660

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

Note 26 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables - current		
Dues to micro enterprises and small enterprises	504.96	179.90
Dues to creditors other than micro enterprises and small enterprises		
-Acceptances	-	-
-Other than acceptances	5,221.75	17,971.72
	5,726.71	18,151.62

Trade payable ageing schedule

As at March 31, 2024

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	504.96	-	-	-	504.96
(ii) Others	3137.4	185.13	236.17	57.14	3,615.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	81.81	81.81
(v) Unbilled	942.14	274.12	158.57	149.27	1,524.10
	4,584.50	459.25	394.74	288.22	5,726.71

As at March 31, 2023

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	179.9	-	-	-	179.90
(ii) Others	16100.71	250.62	101.7	203.29	16,656.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	81.81	-	81.81
(v) Unbilled	1148.47	75.02	1.89	8.21	1,233.59
	17,429.08	325.64	185.40	211.50	18,151.62

Note:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31,2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest , if any, that may be payable in accordance with the provisions of Micro , Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

	As at March 31, 2024	As at March 31, 2023
(a)The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal	504.96	179.90
- Interest		
(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	-	-
(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.	-	-

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 Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 37

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.

MUMBAI

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 27 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	69,359.26	90,247.10
Service income	829.06	938.99
Other operating revenue	1,169.64	891.12
	71,357.96	92,077.21
a. Revenue disaggregation by geography:		
India	67,200.58	83,056.57
Rest of the world	4,157.37	9,020.64
	71,357.95	92,077.21
b. Reconciliation of revenue with contract price		
Contract price	71,357.96	92,085.27
Less: Adjustments for quantity discounts, price fall clause	-	8.06
	71,357.96	92,077.21
c. Changes in contract liabilities:		
Balance at the beginning of the year	173.30	567.71
Less:- Amount recognised as revenue/other adjustments during the year	(173.30)	(567.71)
Add:- Amount received during the year	216.20	173.30
	216.20	173.30
Expected revenue recognition from remaining performance obligations:		
Within one year	216.20	173.30
More than one year	-	-
	216.20	173.30
d. Contract balances:		
Trade receivables	7,845.18	8,924.52
Contract liabilities	216.20	173.30

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(i)].

Note 28 Other income

Interest income on		
Interest on Intercorporate loan given	20,699.20	17,855.77
Deposits with banks and others	334.04	326.56
	21,033.24	18,182.33
Dividend income	0.06	2.22
	0.06	2.22
Fair value (gain) or loss		
Net gain on financial assets measured at fair value through profit or loss	2.89	0.75
	2.89	0.75
Other income		
Commission on corporate guarantees given	1,644.15	1,644.10
Provision no longer required written back (Net)	52.89	59.16
Provision for doubtfull debts written back	6.25	-
Profit on sale of property, plant and equipment	-	28,941.27
Gain on foreign exchange fluctuation (net)	740.02	-
Miscellaneous income	65.74	64.42
	2,509.05	30,708.95
	23,545.24	48,894.25

Note 29 Cost of materials consumed

Opening stock	16,893.05	14,354.88
Add: Purchases	40,842.66	75,708.55
Less: Closing stock	3,978.38	16,893.05
	53,757.33	73,170.38

Note 30 Purchase of stock-in-trade

Safety fuses	103.30	104.40
	103.30	104.40

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock:		
Stock-in-trade	155.96	176.82
Work-in-progress	1,339.74	1,028.13
Finished goods	1,392.91	1,238.23
	2,888.61	2,443.18
Closing stock:		
Stock-in-trade	208.06	155.96
Work-in-progress	955.76	1,339.74
Finished goods	900.82	1,524.60
	2,064.64	3,020.30
Net (increase) / decrease	**823.97**	(577.12)

Note 32 Employee benefits expense

Salaries and wages including bonus*	5,546.03	5,461.62
Contribution to provident and other funds (Refer note 38)	476.89	423.67
Workmen and staff welfare expenses	560.21	477.12
	6,583.13	6,362.41

* Includes contract labour charges

Note 33 Finance costs

Interest expenses on borrowings	14,198.75	11,391.87
Other borrowing cost	427.08	463.41
	14,625.83	11,855.28

Note 34 Depreciation and amortisation expense

Depreciation of property, plant and equipment	1,098.84	932.81
Depreciation on investment properties	107.19	101.46
Amortisation of intangible assets	44.01	11.52
	1,250.04	1,045.79

Note 35 Other expenses

Consumption of stores and spares	418.64	499.97
Processing charges	781.22	1,018.50
Packing material consumed	1,372.08	1,287.19
Power and fuel	1,801.49	2,010.22
Rent*	182.01	123.32
Rates and taxes	339.17	307.87
Insurance	329.23	253.71
Repairs and maintenance		
Plant and machinery	334.57	275.89
Buildings	281.34	313.01
Selling expenses		
Advertising and sales promotion	1.26	3.08
Selling commission	158.79	332.30
Distribution expenses	2,703.83	5,176.02
Travelling and conveyance	391.77	417.32
Communication expenses	48.71	54.24
Legal and professional fee	1,266.37	1,334.39
Directors' sitting fee	104.18	92.09
Provision of doubtful debts/advances/amount paid under protest, net	52.00	607.15
Bad debts written off	9.97	0.03
Loss on sale of plant and equipment	354.19	-
Loss on foreign exchange fluctuation, net	44.75	225.75
CSR expenditure (Refer note 41)	75.61	20.47
Miscellaneous expenses	611.49	749.84
	11,662.67	15,102.36

*The company does not have any non cancellable operating leases

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO.

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Assets:					
Non-Current					
i) Investments	1&2	25.68	24.37	25.68	24.37
ii) Loans	3	1,07,905.22	1,12,983.75	1,07,905.22	1,12,983.75
iii) Other financial assets	3	341.52	166.27	341.52	166.27
Current					
i) Investments	1&2	4,928.32	4,855.35	4,928.32	4,855.35
ii) Derivate asset	3	14,003.65	12,788.02	14,003.65	12,788.02
iii) Trade receivables	3	7,845.18	8,924.52	7,845.18	8,924.52
iv) Cash and cash equivalents	3	1,476.68	4,064.15	1,476.68	4,064.15
v) Other balances with banks	3	2,586.28	3,877.63	2,586.28	3,877.63
vi) Loans	3	1,00,169.74	1,38,645.81	1,00,169.74	1,38,645.81
vii) Other financial assets	3	5,029.51	2,867.44	5,029.51	2,867.44
Liabilities:					
Non-Current					
(i) Borrowings	3	1,07,451.67	1,12,266.33	1,07,451.67	1,12,266.33
(ii) Other financial liabilities	3	-	-	-	-
Current					
i) Borrowings	3	11,315.02	64,480.04	11,315.02	64,480.04
ii) Trade payables	3	5,726.71	18,151.62	5,726.71	18,151.62
iii) Other financial liabilities	3	2,626.31	3,863.14	2,626.31	3,863.14

Fair value hierarchy

Level 1
Includes financial instruments measured using quoted prices. This includes listed equity instruments and mutul 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

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, 2024 and March 31, 2023 respectively

Significant estimate:
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company 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, 2024, and March 31, 2023 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 volatality in future stock price movement	Discount: 1.359% Volatality: 35.24%

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HGO.

GOCL Corporation Ltd. HYDERABAD

37 Capital and financial risk management objectives and policies

A. Capital management and debt equity ratio

The Company'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 Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company 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 Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term borrowings (Ref note -19)	1,07,451.67	1,12,266.33
Short-term borrowings (Ref note-23)	5,584.70	14,081.83
Current maturities of short term borrowings (Ref note-23)	5,555.74	49,641.79
Interest Accrued but not due on Borrowings (Ref note-23)	174.58	756.42
Total debt	**1,18,766.69**	**1,76,746.37**
Equity	991.45	991.45
Other Equity	1,40,910.60	1,39,958.66
Total Equity	**1,41,902.05**	**1,40,950.11**
Debt-Equity Ratio	**0.84**	**1.25**

In order to achieve this overall objective, the Group capital management, 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, 2024 and March 31, 2023

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 Company 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 Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO.
GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

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

Ageing of receivables, net of allowances is given below:

	As at March 31, 2024	As at March 31, 2023
Past due below 6 months	7,368.29	8,815.43
Past due more than 6 months	1,921.01	1,654.59
Total	**9,289.30**	**10,470.02**
Credit impaired	1,444.12	1,545.50
Net trade receivables	**7,845.18**	**8,924.52**

Reconciliation of Loss allowance provision given below

Impairment loss at the beginning of the year	1,545.50	1,521.61
Impairment loss during the year	204.18	42.45
Provision reversed during the year	(305.56)	(18.56)
Balance at the end of the year	**1,444.12**	**1,545.50**

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 provisions for financial assets disclosed above are 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 Group's 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
Year ended March 31, 2024				
Borrowings	699.25	10,615.77	1,07,451.67	1,18,766.69
Other financial liabilities	-	2,626.31	-	2,626.31
Trade and other payables	-	5,726.71	-	5,726.71
	699.25	**18,968.79**	**1,07,451.67**	**1,27,119.71**
Year ended March 31, 2023				
Borrowings	2,220.10	62,259.94	1,12,266.33	1,76,746.37
Other financial liabilities	-	3,863.14	-	3,863.14
Trade and other payables	-	18,151.62	-	18,151.62
	2,220.10	**84,274.70**	**1,12,266.33**	**1,98,761.13**

(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 has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Variable rate instruments	1,13,706.66	1,64,128.22
Fixed rate instruments	4,885.45	11,861.73

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co.

GOCL Corporation Ltd. HYDERABAD

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

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, 2024	March 31, 2023
Interest rates-increase by 100 basis points	(88.94)	(73.05)
Interest rates-decrease by 100 basis points	86.24	73.05

b) Foreign currency exchange rate risk

The company 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 company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Trade receivables	USD	1,077.11	963.39
Trade receivables	EURO	-	-
Trade payables	USD	217.62	10,585.17
Borrowings*	USD	4,885.45	11,861.73
Other financial liabilities	USD	51.83	133.99

*Loan taken by HGHL Holdings Limited from UBI in USD is not included above as there is no foreign currency risk identified because the functional currency of HGHL Holdings Limited is USD.

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, 2024	March 31, 2023
USD Sensitivity		
INR/USD - Increase by -1 Rs (March 31, 2023 - Re 1)	(75.18)	(278.41)
INR/USD - Decrease by -1 Rs (March 31, 2023 - Re 1)	75.18	278.41

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 Company'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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co.

GOCL Corporation Ltd. HYDERABAD

Note 38 Employee benefit plans

a. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI) , which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Group has recognised Rs 4.16 (March 31, 2023: Rs.3.87) and Rs 269.26 (March 31, 2023: Rs 229.20) and towards Employees' State Insurance (ESI) contributions and Provident fund

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 year, The company has reconginsed expenses of Rs 46.44 (Previous year : Rs 14.83) to the Statement of profit and loss.

c. Defined benefit plan

The Group 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 for the number of years of service. The gratuity plan is a funded plan. The Group makes contributions to Life Insurance Corporation of India. The Group does not fully fund the liability and 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
Reconcilation as at March 31, 2024			
Opening balance	**544.63**	**419.79**	**124.84**
Interest expense/(income)	35.37	28.85	**6.52**
Past service cost	-	-	-
Current Service Cost	41.19	-	**41.19**
Total amount recognised in profit or loss	**76.56**	**28.85**	**47.71**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.74)	-	**(1.74)**
(Gain)/loss from change in financial assumptions	26.75	-	**26.75**
Return on plan assets (excluding interest income)	-	2.00	**(2.00)**
Experience (gains)/losses	14.67	-	**14.67**
Amont not recognized due to asset limit	19.44	-	**19.44**
Total amount recognised in other comprehensive income	59.12	2.00	**57.12**
Employer contributions	-	-	-
Benefit payments	(50.65)	(16.52)	**(34.13)**
Balance as at March 31, 2024	**629.66**	**434.12**	**195.54**
Reconcilation as at March 31, 2023			
Opening balance	571.86	389.68	182.18
Interest expense/(income)	37.06	25.26	11.80
Past service cost	-	-	-
Current Service Cost	34.75	-	34.75
Total amount recognised in profit or loss	71.81	25.26	46.55
Remeasurements			
(Gain)/loss from change in demographic assumptions	(9.03)	-	(9.03)
(Gain)/loss from change in financial assumptions	15.44	-	15.44
Return on plan assets (excluding interest income)	-	2.52	(2.52)
Experience (gains)/losses	0.85	-	0.85
Amont not recognized due to asset limit	8.70		8.70
Total amount recognised in other comprehensive income	15.96	2.52	13.44
Employer contributions	-	40.00	(40.00)
Benefit payments	(115.00)	(37.67)	(77.33)
Balance as at March 31, 2023	544.63	419.79	124.84

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2024	March 31, 2023
Present value of funded obligations	629.66	544.63
Fair value of plan assets	434.12	419.79
	195.54	124.84
- Current liability (Refer note :21)	63.57	51.04
- Non current liability (Refer note :21)	187.88	147.72
- Current assets (Refer note :11)	(55.91)	(73.92)
Net liability	**195.54**	124.84





GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

Note 38 Employee benefit plans (Contd.)

Significant estimates: actuarial assumptions

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

	March 31,2024	March 31,2023
Discount rate	7.20%	7.30%
Salary escalation rate	8.54% - 9.01%	7.83% - 8.43%
Employee attrition rate	12.38% - 16.49%	14.40%
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, 2024**		March 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (change by 0.5%)	(40.08)	(17.12)	(7.79)	14.89
Salary escalation rate (change by 0.5%)	(17.17)	(39.96)	14.74	(7.74)
Attrition rate (change by 1%)	(30.42)	(27.04)	2.30	4.39

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, 2024**	In %	As at March 31, 2023	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	434.12	100%	419.79	100%

i) Weighted average duration of retiring gratuity obligation is 10 years (March 31, 2023: 10 years)

ii) The Company expects to contribute Rs. 50 (March 31, 2023: Rs. Nil) to gratuity plan in the next year.

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

Maturity profile table under Ind AS as per report

Particulars	**As at March 31, 2024**	As at March 31, 2023
March 31, 2024	180.10	120.20
March 31, 2025	111.16	108.88
March 31, 2026	85.92	86.02
March 31, 2027	91.49	67.24
March 31, 2028	44.40	69.24
Thereafter	318.79	319.70

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 f 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

MUMBAI HE&O CHARTERED ACCOUNTANTS
GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 39 Contingent liabilities and commitments:

	Brief description of the matter	As at Mar 31, 2024	As at Mar 31, 2023
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.	5,344.93	5,330.94
(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	282.16	282.16
(c) Excise 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	29.18
(f) GST		65.51	45.72
(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	151.71	65.00
(i) Other Matters		7.32	7.32
B. Commitments:			
Estimated amount of contracts remaining to be executed on capital account [Net of Capital advances of Rs 17.08 (As at March 31, 2023: Rs 185.07)]		635.51	217.95

Notes:

1) In the month of March 2020, the Company has provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years and outstanding as at March 31, 2024 USD 137.50 Million.HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025. The Loan outstanding as at March 31, 2024 is Rs.60,000.

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against 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 of 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 and adequate provision has been considered necessary.





GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

Note 39 Contingent liabilities and commitments (Contd.)

4) 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.

5) 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.

6) 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 standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statement.

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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO.

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

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)
HGHL Holdings Limited (HGHL)

d **Fellow subsidiary:**

Gulf Oil Lubricants India Limited
Ashok Leyland Limited

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

Non -Executive
Mr. Ajay P. Hinduja, Chairman & Non Executive Director (upto Novemeber 09, 2022)
Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director
Mr. Aditya Sapru, Independent Director
Mr. Debarata Sarkar, Independent Director
Mr. Amar Chintopanth, Independent Director
Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

Executive
Mr. Pankaj Kumar, Managing Director & Chief Executive Officer
Mr. Ravi Jain, Chief Financial Officer
Mr. A. Satyanarayana, Company Secretary





GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

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

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, 2024:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary		Other Companies	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Dividend paid on equity shares	Hinduja Capital Limited, Mauritius	3,660.79	1,098.02	-	-	-	-	-	-
	A. Satyanarayana	-	-	0.31	0.09	-	-	-	-
Remuneration and perquisites	Pankaj Kumar			392.61	394.00				
	Ravi Jain	-	-	128.18	117.40	-	-	-	-
	A. Satyanarayana	-	-	38.42	34.85	-	-	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	161.90	152.42	-	-	-	-
Purchases	Gulf Oil Lubricants India Limited	-	-	-	-	12.91	13.28	-	-
	Ashok Leyland Limited	-	-	-	-	-	16.48	-	-
Sales	Ashok Leyland Limited	-	-	-	-	14.00	-	-	-
	Gulf Oil Lubricants India Limited					16.53	-	-	-
Reimbursement received towards Service supplies	Gulf Oil Lubricants India Limited	-	-	-	-	1.70	7.00	-	-

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

Receivables	Gulf Oil Lubricants India Limited	-	-	-	-	7.77	-	-	-
Payables	Gulf Oil Lubricants India Limited	-	-	-	-	2.01	1.70	-	-

Notes:

i) 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.

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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

'(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:

	As at Mar 31, 2024	As at Mar 31, 2023
Gross amount required to be spend by the Company during the year	67.00	42.09
Amount approved by the Board to spent during the year	83.50	42.38
Amount spent during the year	75.61	20.47
Amount spent during the year on		
(i) Construction/acquisition of an asset	0.20	0.07
(ii) On purpose other than (i) above	75.41	20.40
Amount yet to be paid:		
Total amount spent	75.61	20.47
Details related to spent obligations		
Sri Ranga Nayaka Swamy Charitable Trust	64.50	-
Contribution to Hinduja Foundation	-	8.48
Promotion of Education and Skill development	10.91	11.92
Construction of Public Roads	-	
Provision of Drinking water facilities	0.20	0.07
Construction of Drains and Toilets	-	
Total amount spent	75.61	20.47
Details of Excess amount spent		
Opening Balance	5.78	27.40
Amount required to be spent during the year	67.37	42.09
Amount spent during the year	75.61	20.47
Closing Balance	14.02	5.78

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

		As at Mar 31, 2024	As at Mar 31, 2023
Balance as at April 1	With the Company	5.78	27.40
	In separate CSR unspent account		-
Amount required to be spend during the year		67.37	42.09
Amount spent during the year	From the Company's bank account	75.61	20.47
	From separate unspent CSR unspent account	-	
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account		
	Carry forward in CSR amount	14.02	5.78

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO.

GOCL Corporation Ltd. HYDERABAD

Note 42 Earnings per share (EPS)

	As at March 31, 2024	As at March 31, 2023
Profit after tax	4,825.29	21,115.32
Number of shares outstanding at the year end (in lakhs) (Refer note 17)	4,95,72,490	4,95,72,490
Weighted average number of equity shares (in lakhs) (Refer note 17)	4,95,72,490	4,95,72,490
Basic (Rs)	9.73	42.59
Diluted (Rs)	9.73	42.59

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, 2024			Year ended March 31, 2023		
	External	Intersegment	Total	External	Intersegment	Total
Energetics and explosives	70,804.55	-	70,804.55	91,829.32	-	91,829.32
Realty	950.26	-	950.26	426.13	-	426.13
Unallocated	23,148.39	-	23,148.39	48,716.01	-	48,716.01
TOTAL REVENUE	**94,903.20**	-	**94,903.20**	1,40,971.46	-	1,40,971.46
RESULT						
Energetics and explosives	(290.95)	-	(290.95)	(150.42)	-	(150.42)
Realty	(220.52)	-	(220.52)	(286.00)	-	(286.00)
TOTAL SEGMENT	**(511.47)**	-	**(511.47)**	(436.42)	-	(436.42)
Profit from continuing operations before un-allocable, other income, finance costs, exceptional items and tax			**(511.47)**			**(436.42)**
Finance costs			(14,625.83)			(11,855.28)
Un-allocable other income			21,543.83			45,177.69
Profit from continuing operations before exceptional items and tax			6,096.93			33,907.96
Exceptional items - income/(expenditure)			309.60			(1,021.97)
Profit before tax from continuing operations			**6,406.53**			**32,885.99**
Less: Tax expense						
Current tax			1,976.75			12,740.14
Deferred tax charge/(credit)			(395.51)			(969.47)
Profit for the year from continuing operations (A)			**4,825.29**			**21,115.32**
Profit for the year from discontinued operations (B)			-			-
Profit for the year (A+B)			**4,825.29**			**21,115.32**
Less: Non controlling interest			-			-
Profit for the year			**4,825.29**			**21,115.32**

Other information

	Year ended March 31, 2024			Year ended March 31, 2023		
	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation
Energetics and explosives	1,555.61	1,052.19	-	1,499.21	868.87	-
Realty	-	112.73	-	-	103.58	-
Others	12.06	85.12	-	351.02	73.34	-





GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
'(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 43: Segmental information (Contd.)

Other information	Segment assets		Segment liabilities	
	As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
Energetics and explosives	29,042.72	49,406.90	13,112.29	34,826.81
Realty	22,952.71	15,683.47	11,473.31	1,480.22
Total	**51,995.43**	**65,090.37**	**24,585.60**	**36,307.03**
Unallocable assets/liablities	2,38,033.85	2,85,357.38	1,23,541.63	1,73,190.61
Total	**2,90,029.28**	**3,50,447.75**	**1,48,127.23**	**2,09,497.64**

Geographical Segments

Revenues, net

	Year ended March 31, 2024	Year ended March 31, 2023
India	72,275.14	1,16,430.85
Rest of the world	22,628.06	24,540.61
Total	**94,903.20**	**1,40,971.46**

Assets

India	92,710.63	1,08,125.16
Rest of the world	1,97,318.65	2,42,322.59
Total	**2,90,029.28**	**3,50,447.75**

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 unallocable.

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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HEGO.

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 44 Interest in other entities

The Group's subsidiaries as at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, 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, 2024	As at March 31, 2023
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100
IDL Explosives Limited	Subsidiary	India	100	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, 2024		Share of profits and loss for the year ended March 31, 2024		Share in Other Comprehensive Income for the year ended March 31, 2024		Share in total Comprehensive Income for the year ended March 31, 2024	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	42.97%	63,069.71	83.31%	4,121.58	-2.37%	(27.54)	67.03%	4,094.04
Subsidiary Companies								
IDL Explosives Limited	0.76%	1,113.39	-42.19%	(2,087.53)	-1.18%	(13.67)	-34.40%	(2,101.20)
HGHL Holdings Limited	56.27%	82,587.89	58.89%	2,913.45	103.55%	1,201.40	67.37%	4,114.85
Gross total	**100%**	**1,46,770.99**	**100%**	**4,947.50**	**100%**	**1,160.19**	**100%**	**6,107.69**
Intergroup eliminations and adjustments		(4,868.94)		(122.21)		-		(122.21)
Total		**1,41,902.05**		**4,825.29**		**1,160.19**		**5,985.48**

HARIBHAKTI & CO LLP MUMBAI H&Co. CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

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, 2024	March 31, 2023		**March 31, 2024**	March 31, 2023
1	**Inter corporate deposits**						
	Other Companies						
	Hinduja Group Limited	General Purpose - Repayment of borrowings	36,328.50	33,150.00	3,178.50	38,950.00	32,450.00
	IndusInd Finance Ltd	Working capital	57,064.58	54,139.56	2,925.02	57,064.58	54,139.56
	57 Whitehall Investments S.A.R.L, Luxembourg	Investment in OWO Project	1,14,681.88	1,12,983.75	1,698.13	1,14,681.88	1,12,983.75
2	Guarantees						
	HGHL Holdings Limited	Investment in OWO Project	1,66,810.00	1,64,340.00	2,470.00	1,66,810.00	1,64,340.00
	Hinduja National Power Corporation Limited	Obtaing loans from Bank	1,09,610.00	1,09,610.00	-	1,09,610.00	1,09,610.00
3	Investment in fully paid-up equity instruments and current investments	Refer Note 8					

Note 47 Exceptional items

	Year ended March 31, 2024	Year ended March 31, 2023
Fair value loss on derivative asset	309.60	(1,021.97)
	309.60	(1,021.97)

On 1 March 2022, HGHL Holding 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 buy back the shares of 57 Whitehall Investment SARL from the Subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with IFRS 9. Due to Exceptional Currency Fluctuation between GBP and USD, the unrealised exchange gain on the put option for USD 374,000 (Rs. 309.60) (Previous year ended March 31, 2023 loss of USD 12,73,933 (Rs. 1,021.97) and has been classified as an exceptional item in the Consolidated Financial Statements.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co.

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 48 Other statutory information

Previous Year figures have been regrouped/ reclassified wherever necessary to comply with current year's classification/ presentation

Other Statutory Information:

i. The Group do not have any Benami property and neither any proceedings have been initiated or is pending against the Group for holding any Benami property.

ii. The Group do not have any transactions with companies struck off.

iii. The Group do 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). 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.

vi. 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.

vii. 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.

viii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
ix. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 49 Other Notes

i) Pursuant to the approval of the shareholders of the Company at the 62nd Annual General Meeting held on September 21, 2023, the Company has disbursed during the year, a dividend of @ Rs.5 per equity share (250%) and a Special Dividend of Rs.5 per equity share (250%), totalling to a Dividend of Rs.10 per equity share (500%) aggregating to an amount of Rs.4,957.25 Lakhs for the financial year 2022-23.

ii) The Board has recommended a Dividend of Rs. 4 per share (200%) for the financial year 2023-24 subject to approval of Members at the ensuing Annual General Meeting.

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: Hyderabad
Date: May 23, 2024

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripathi
Chairman
DIN : 06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

Ravi Jain
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of GOCL Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GOCL Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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 matter(s)	How our audit addressed the key audit matter
1.	<u>Revenue Recognition</u> <u>(Refer note 25 to the standalone financial statements)</u> The Company's revenue is primarily	**Our audit procedures included:** a) Design and Implementation of internal financial controls - We have done a process understanding of

	derived from sale of energetics products, commercial explosives and special products manufactured for Defense and Space. Revenue is an important measure of the company'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 recognizing it in the wrong period or before it is actually earned from a genuine customer.	the revenue streams to identify the risks 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 Company'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 procedure 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. 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 judgment and estimates made by the management in revenue recognition. • Performed the cut-off procedures with respect to revenue
2.	**Legal Actions and Contingent Liabilities** **(Refer note 37 to the standalone financial statements)** During its regular operations, the Company 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	**Our audit procedures included:** • Gained an understanding of the process of identification of claims, litigations and contingent liabilities; • Obtained the summary of Company'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;

	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 standalone financial statements. These matters require significant management judgment to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.	• Reviewed and analyzed relevant key correspondence, orders, appeals documents, and external legal opinions/consultations obtained by the Company; • Evaluated the Company'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 financial statements to address whether they reflect the facts and 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 standalone AS financial statements)** The Company has extended a loan to another company, with an outstanding balance of Rs. 36,328.50 Lakhs as of March 31, 2024. Assessing the recoverability of loans involves making significant judgments, 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 Company 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. • 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, 2024, to validate the loan balance. • Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis and Business Responsibility and Sustainability Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as described in paragraph 2(i)(vi) below;

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

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

e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

h. With respect to the other matter 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, the remuneration paid/ provided by the Company to its directors during the year 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 on Contingent Liabilities to the standalone financial statements;



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

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

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) As stated in Note 45 to the standalone financial statements:

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

(b) The Board of Directors of the 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, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit log) facility has been operational w.e.f. March 14, 2024 and was not operated for the period of April 01, 2023 to March 13, 2024. For accounting software for which audit trail feature is enabled, the audit trail (edit log) facility has been operating throughout the year for all relevant transactions recorded in the software.



Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Snehal Shah

Partner

Membership No.048359

UDIN: 24048539BKHIXA9937

Place: Hyderabad

Date: May 23, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of GOCL Corporation Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024]

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

(b) The Company has been sanctioned working capital limits which is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.



(iii)

(a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(Rs. In Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year**				
	- Subsidiary	Nil	Nil	5,200.00	Nil
	- Others Company	Nil	Nil	36,328.50	Nil
2	**Balance outstanding as at March 31, 2024 in respect of above cases**				
	- Subsidiary	1,66,810	Nil	8,073.83	Nil
	- Others Company	1,09,600	Nil	36,328.50	Nil

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to subsidiary (except for short term loan of Rs. 5,200 lakhs given during the year which are repayable on demand) has been stipulated and the repayments or receipts during the year are regular as per stipulation. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to other company have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order in case of those loans.

(d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount for more than ninety days of loans granted to companies, firms, Limited Liability Partnerships, or any other parties.

(e) There were loans or advances amounting to Rs 3,103.87 Lakhs in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(In Lakhs)

Particulars	Other parties	Promoters	Related Parties *	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	36,328.50	Nil	5,200.00	
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	

Total (A+B)	36,328.50	Nil	5,200	
Percentage of loans/advances in nature of loan to the total loans	81.82%	Nil	11.71%	

* As defined under section 2(76) of the Act

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:



Statement of Disputed Dues

(In lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	1.87	1992-96 & 1992-93	Commissioner(Appeals)	
		6.12	1980-87, 2001-02 & 2002-03	Asst. Commissioner	
		1.91	2003-04	High Court	
Central Sales Tax Act, 1956	Sales Tax	49.19	2001-02, 2003-04, 2007-08	Assistant Commissioner Commercial Taxes	
		44.06	2008-09	Deputy Commissioner	
		7.34	2011-12, 2012-13	Additional Commissioner Commercial Taxes	
		51.70	1997-98	Commissioner Commercial Taxes	
		45.76	2006-07, 2007-08, 2009-10	Joint Commissioner	
		1,304.06	1992-93, 1994-95, 1995-96 & 1998-99	Sales Tax Tribunal of Orissa, Cuttack	
		2,099.18	1976-77 to 1983-84, 1984-85 to 1987-88 & 1989-90 to 1990-91	High Court, Orissa	
Income Tax Act, 1961	Income Tax	4,345.15	AY 2013-14	High Court	
		77.63	AY 2021-22	Assessing officer	
Finance Act, 1994	Service Tax	1,329.73	2007-08 to 2014-15	Central excise and Service tax Appellate Tribunal	
		25.92	2017-18	Joint Commissioner	

(viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (upto the date of this report), while determining the nature and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.



(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048



Snehal Shah
Partner
Membership No.048539
UDIN: 24048539BKHIXA9937
Place: Hyderabad
Date: May 23, 2024

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 2 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 standalone financial statements for the year ended March 31, 2024]

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")

We have audited the internal financial controls with reference to financial statements of GOCL Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 standalone financial statements, whether due to fraud or error.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Snehal Shah

Partner

Membership No.048539

UDIN: 24048539BKHIXA9937

Place: Hyderabad

Date: May 23, 2024

GOCL Corporation Limited

Standalone Balance sheet as at March 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,888.20	3,821.02
Capital work-in-progress	4	210.51	74.95
Investment property	5	10,945.66	21,711.34
Intangible assets	6	137.48	171.46
Biological assets other than bearer plants	7	36.50	36.50
Financial assets			
(a) Investment in subsidiaries	8a	3,972.81	3,742.77
(b) Other investments	8b	25.68	24.37
(c) Loans	15	2,873.83	3,011.76
(d) Other financial assets	9	2,849.58	4,088.07
Income tax assets (net)	21b	1,233.67	779.64
Other non-current assets	10	2,136.24	1,574.70
Total Non-current assets		**27,310.16**	39,036.58
Current assets			
Inventories	12	2,328.95	2,570.44
Financial assets			
(a) Trade receivables	13	2,143.70	2,361.99
(b) Cash and cash equivalents	14a	536.06	767.26
(c) Bank balances other than (b) above	14b	1,935.06	2,399.33
(d) Loans	15	41,528.50	33,150.00
(e) Other financial assets	9	2,142.51	1,769.47
Other current assets	10	261.74	432.73
Total current assets		**50,876.52**	43,451.22
Non-current assets held for sale	11	11,854.27	-
TOTAL ASSETS		**90,040.95**	82,487.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	991.45	991.45
Other equity	17	62,078.26	62,941.47
Total equity		**63,069.71**	63,932.92
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	2,227.52	3,411.27
Provisions	20	9,157.13	9,184.31
Deferred tax liabilities (net)	21a	764.98	646.62
Total non-current liabilities		**12,149.63**	13,242.20
Current liabilities			
Financial liabilities			
(a) Borrowings	19	119.39	-
(b) Trade payables			
Total outstanding dues of micro and small enterprises	24	-	-
Total outstanding dues of creditors other than micro and small enterprises		1,913.95	2,646.25
(c) Other financial liabilities	18	2,320.10	2,299.39
Other current liabilities	22	353.51	276.58
Provisions	20	114.66	90.46
Total current liabilities		**4,821.61**	5,312.68
Liabilities associated with non-current assets held for sale	23	10,000.00	-
TOTAL LIABILITIES		**26,971.24**	18,554.88
TOTAL EQUITY AND LIABILITIES		**90,040.95**	82,487.80
Corporate information and material accounting policies	1 and 2		

The accompanying notes form an integral part of these standalone 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

Place: Hyderabad
Date: May 23, 2024

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

A. Satyanarayana
Company Secretary
FCS number:5011

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

Ravi Jain
Chief Financial Officer

GOCL Corporation Limited

Standalone statement of profit and loss for the year ended March 31, 2024

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

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	**Income**			
	Revenue from operations	25	12,019.15	17,510.50
	Other income	26	7,140.68	35,613.90
	Total income (I)		**19,159.83**	53,124.40
II	**Expenses**			
	Cost of materials consumed	27	3,602.13	6,140.06
	Purchase of stock-in-trade	28	103.29	104.40
	Changes in inventories of finished goods, stock-in-trade, and work-in-progress	29	470.28	(71.33)
	Employee benefits expense	30	3,142.47	3,253.15
	Finance costs	31	96.74	107.48
	Depreciation and amortisation expense	32	635.31	538.58
	Other expenses	33	5,520.22	7,452.82
	Total expenses (II)		**13,570.44**	17,525.16
III	**Profit before tax (I-II)**		**5,589.39**	35,599.24
IV	**Tax expense**			
	Current tax (including for earlier years)	21c	1,338.03	12,180.71
	Deferred tax charge	21c	129.78	133.28
	Total tax expense (IV)		**1,467.81**	12,313.99
V	**Profit for the year (III-IV)**		**4,121.58**	23,285.25
VI	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(38.86)	2.35
	(b) Income tax relating to items that will not be reclassified to profit or loss		11.32	(0.68)
VII	**Total other comprehensive income net of tax for the year**		**(27.54)**	1.67
VIII	**Total comprehensive income for the year**		**4,094.04**	23,286.92
	Earnings per equity share (face value of Rs. 2 per share)			
	Basic (Rs)	44	**8.31**	46.97
	Diluted (Rs)	44	**8.31**	46.97
	Corporate information and material accounting policies	1 and 2		
	The accompanying notes form an integral part of these standalone 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

Place: Hyderabad
Date: May 23, 2024

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

A. Satyanarayana
Company Secretary
FCS number:5011

Sudhanshu Kumar Tripathi
Chairman
DIN : :06431686

Ravi Jain
Chief Financial Officer

GOCL Corporation Limited
Standalone statement of changes in equity for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

(A) Equity share capital (Refer note 16)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subcribed and fully paid				
Balance at the beginning of the reporting period	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 period	**4,95,72,490**	**991.45**	4,95,72,490	991.45

(B) Other Equity (Refer note 17)

Particulars	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	Total
Balance as at March 31, 2022	12,572.33	0.75	28,707.00	41,280.08
Profit for the year	-	-	23,285.25	23,285.25
Remeasurement of defined benefit plan, net of tax effect	-	-	1.67	1.67
Transactions recorded directly in equity				
Dividends	-	-	(1,487.17)	(1,487.17)
Adjustment on account of meger of APDL Estates Limited			(138.36)	(138.36)
Balance as at March 31, 2023	12,572.33	0.75	50,368.39	62,941.47
Profit for the year	-	-	4,121.58	4,121.58
Remeasurement of defined benefit plan, net of tax effect	-	-	(27.54)	(27.54)
Transactions recorded directly in equity				
Dividend paid	-	-	(4,957.25)	(4,957.25)
Balance as at March 31, 2024	**12,572.33**	**0.75**	**49,505.18**	**62,078.26**

The accompanying notes form an integral part of these standalone 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

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

Place: Hyderabad
Date: May 23, 2024

GOCL Corporation Limited
Standalone statement of cash flow for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

		For the year ended March 31, 2024		For the year ended March 31, 2023	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		**5,589.39**		35,599.24
	Adjustments for:				
	Depreciation and amortisation expense	635.31		538.58	
	Dividend Income	(0.06)		(2.22)	
	Provision for doubtful debts/advances/contingencies (net)	52.00		573.90	
	(Profit) / loss on sale of property, plant and equipment (net)	268.77		(28,940.09)	
	Gain on fair valuation measurement of financial assets	(2.89)		(0.75)	
	Liabilities / provisions no longer required written back	-		(23.87)	
	Interest Income	(3,744.50)		(3,075.79)	
	Unrealised (gain) / loss on foreign exchange fluctuation (net)	(16.37)		9.34	
	Finance cost	96.74	**(2,711.00)**	107.48	(30,813.42)
	Operating profit before working capital changes		**2,878.39**		4,785.82
	Changes in working capital:				
	Decrease in trade receivables and financial / other assets	599.61		359.06	
	Decrease in inventories	241.49		83.43	
	(Increase) in trade payables, financial / other liabilities and provisions	(1,825.28)	**(984.18)**	(1,155.87)	(713.38)
	Cash generated from operations		**1,894.21**		4,072.44
	Income Taxes paid (net of refunds)		(1,792.16)		(11,570.02)
	Net cash generated from / (used in) operating activities - (A)		**102.05**		(7,497.58)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of property, plant and equipment	(484.86)		(1,042.69)	
	Proceeds from sale of property, plant and equipment	330.95		22,144.85	
	Advance received against sale of land	10,000.00		-	
	Advance to others	(1,050.99)		-	
	Investment in bank deposits	(2,961.56)		(2,973.68)	
	Redemption of bank deposits	3,435.67		2,200.01	
	Loan to Subsidiary Company				
	- Given	(5,200.00)		-	
	- Realised	-		4,500.00	
	Loan to other Companies				
	- Given	(36,328.50)		(51,050.00)	
	- Realised	33,150.00		33,100.00	
	Interest received	3,710.58		2,837.82	
	Dividend received	0.06		2.22	
	Net cash generated from investing activities - (B)		**4,601.35**		9,718.53
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds / (repayment) of short term borrowings	119.39		(288.54)	
	Interest paid	(96.74)		(107.48)	
	Dividend paid	(4,957.25)		(1,487.17)	
	Net cash used in financing activities- (C)		**(4,934.60)**		(1,883.19)
(D)	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**		**(231.20)**		337.76
(E)	**Cash and cash equivalents as at the beginning of the year**		**767.26**		408.83
(F)	**Add: Cash and cash equivalents transferred pursuant to the Scheme of Amalgamation/Merger**		**-**		20.67
(G)	**Cash and cash equivalents as at the end of the year (Refer note below)**		**536.06**		767.26





GOCL Corporation Limited
Standalone statement of cash flow for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Statement of cash flow for the year ended March 31, 2024 (continued)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise (Refer note : 14a)		
(a) Cash on hand	3.83	3.11
(b) Balance with banks		
(i) In Current accounts	413.74	614.36
(ii) In EEFC accounts	118.49	149.79
Total	**536.06**	767.26

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

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 flow are given below.

	As at March 31 , 2024	Net change	As at March 31, 2023	Net change	As at April, 2022
Short - term borrowings	119.39	119.39	-	(288.54)	288.54
	119.39	**119.39**	-	(288.54)	288.54

The accompanying notes form an integral part of these standalone 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

Place: Hyderabad
Date: May 23, 2024

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

COMPANY OVERVIEW

1. COMPANY INFORMATION:

GOCL Corporation Limited (the 'Company') is a public limited Company domiciled in India, with its registered office situated at IDL Road, Kukatpally, Hyderabad-500 072, Telangana. The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

Basis of preparation

A. Statement of compliance:

a) 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 standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2024

c) The financial statements were authorised for issue by the Company's Board of Directors on May 23, 2024

d) Details of the Company's accounting policies are included in Note 2.

B. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is also the Company's 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 standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities	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 standalone 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 standalone 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 standalone 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 standalone financial statements are:

Impairment of trade receivables

The Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

Useful lives of property, plant and equipment and intangible assets

The Company 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.

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 Company 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 Company 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone 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 reporting period.

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO

GOCL Corporation Limited HYDERABAD

Measurement of fair values:

A number of the Company's 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 Company 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 Company 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 Company 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 Company 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.

For the purpose of fair value disclosures, the Company 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. MATERIAL ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to all periods presented in these standalone 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 Company's 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.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the Company's 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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

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 Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

a. Foreign currency transactions:

The standalone financial statements are presented in Indian rupees, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company 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.

b. 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 Company 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 Company changes its business model for managing financial assets.

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 Company 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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

iv. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

v. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. 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.

c. 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.

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.

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

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 Company.

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 (upto) the date on which asset is ready for use (disposed of).

d. 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.

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
- Software	6
- Water rights	6

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

e. 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

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.

f. 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.

g. Impairment:

Financial assets (other than at fair value)

The Company 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 Company 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.

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 Company 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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HE60

GOCL Corporation Limited HYDERABAD

h. 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.

Company 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 Company has no obligation, other than the contribution payable to the funds.

Eligible employees of the company receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the company 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 company 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 Company 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 Company, 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 Company 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 Company 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.

i. 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

The Company 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.

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI HB&Co

GOCL Corporation Limited HYDERABAD

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 Company 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.

j. Recognition of interest income or expense, guarantee commission income 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 Company 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 Company 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 Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Revenue is recognised when the Company'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.

k. 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

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 Company 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.

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 Company 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 Company 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 Company 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 Company 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.

l. 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI HE Co

GOCL Corporation Limited HYDERABAD

m. Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the Company 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 Company 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 Company 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 contingent 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 standalone 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.

n. 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.

o. 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 Company are segregated.

p. Cash and cash equivalents:

The Company 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.





q. 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.

r. 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 standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Leases:

The Company 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.

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 Company 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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

t.Segment reporting - Identification of segments

An operating segment is a component of the Company 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 Company'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 Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments

u. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

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, 2022	85.17	1,440.47	2,530.93	98.03	103.95	144.82	134.00	4,537.37
Merger of APDL Estates Limited	-	-	0.36	9.44	-	-	0.41	10.21
Restated balance as at March 31, 2022	85.17	1,440.47	2,531.29	107.47	103.95	144.82	134.41	4,547.58
Additions	-	72.16	374.41	55.34	68.82	46.10	204.83	821.66
Disposals	-	-	(8.22)	-	(0.24)	-	(11.25)	(19.71)
Balance as at March 31, 2023	85.17	1,512.63	2,897.48	162.81	172.53	190.92	327.99	5,349.53
Additions	-	3.33	105.68	-	30.30	0.42	21.00	160.73
Disposals/adjustments*	-	(444.43)	(857.51)	(25.98)	(23.80)	(1.87)	(15.57)	(1,369.16)
Reclassified to asset held for sale	-	(322.99)	-	(69.58)	-	-	-	(392.57)
Balance as at March 31, 2024	**85.17**	**748.54**	**2,145.65**	**67.25**	**179.03**	**189.47**	**333.42**	**3,748.53**
II. Accumulated depreciation								
Balance as at March 31, 2022	-	338.65	509.00	60.55	59.30	83.57	56.34	1,107.41
Merger of APDL Estates Limited	-	-	0.36	3.84	-	-	0.41	4.61
Restated balance as at March 31, 2022	-	338.65	509.36	64.39	59.30	83.57	56.75	1,112.02
Depreciation expense for the year	-	119.42	198.79	26.36	22.29	27.84	36.59	431.29
Disposals	-	-	(3.43)	-	(0.24)	-	(11.13)	(14.80)
Balance as at March 31, 2023	-	458.07	704.72	90.75	81.35	111.41	82.21	1,528.51
Depreciation expense for the year	-	116.06	246.47	6.14	37.52	19.51	68.44	494.14
Disposals/adjustments*	-	(167.26)	(688.87)	(25.49)	(20.54)	(1.75)	(10.63)	(914.54)
Reclassified to asset held for sale	-	(182.76)	-	(65.02)	-	-	-	(247.78)
Balance as at March 31, 2024	-	**224.11**	**262.32**	**6.38**	**98.33**	**129.17**	**140.02**	**860.33**
Net carrying amount :								
Balance as at March 31, 2023	85.17	1,054.56	2,192.76	72.06	91.18	79.51	245.78	3,821.02
Balance as at March 31, 2024	**85.17**	**524.43**	**1,883.33**	**60.87**	**80.70**	**60.30**	**193.40**	**2,888.20**

Notes:
(i) Refer note 19 for information on property, plant and equipment pledged as security by the Company.
(ii) Refer to note 37 for disclosure of contractual commitments against security of property, plant and equipment.
(iii) *Includes loss/impairment of assets during the year.
(iv) The Company holds the title deeds of all immovable properties in their name.
(v) For energetics division plant and equipment, balance useful life has been revised for two years and additional depreciation of Rs 16.27 has been provided.

Note 4 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Opening Balances	74.95	57.09
Additions	296.29	1,016.14
Capitalised during the year	(160.73)	(998.28)
Closing Balance	**210.51**	74.95

CWIP ageing schedule
As at March 31, 2024

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	158.20	52.31	-	-	210.51
Projects temporarily suspended	-	-	-	-	-
	158.20	**52.31**	-	-	**210.51**

As at March 31, 2023

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	74.95	-	-	-	74.95
Projects temporarily suspended	-	-	-	-	-
	74.95	-	-	-	74.95

CWIP projects whose completion is overdue or cost has exceeded.
As at March 31, 2024

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, 2023

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	-	-	-	-	-

MUMBAI M&CO CHARTERED ACCOUNTANTS

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 5 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2022	14,542.75	69.07	14,611.82
Meger of APDL Estates Limited	5,325.17	2,308.87	7,634.04
Restated balance as at March 31, 2022	19,867.92	2,377.94	22,245.86
Additions	-	14.25	14.25
Disposals	-	-	-
Balance as at March 31, 2023	19,867.92	2,392.19	22,260.11
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 11)	(10,658.49)	-	(10,658.49)
Balance as at March 31, 2024	**9,209.43**	**2,392.19**	**11,601.62**
II. Accumulated depreciation			
Balance as at March 31, 2022	-	12.14	12.14
Meger of APDL Estates Limited	-	435.17	435.17
Restated balance as at March 31, 2022	-	447.31	447.31
Depreciation expense for the year	-	101.46	101.46
Disposals	-	-	-
Balance as at March 31, 2023	-	548.77	548.77
Depreciation expense for the year	-	**107.19**	**107.19**
Disposals	-	-	-
Balance as at March 31, 2024	**-**	**655.96**	**655.96**

Net carrying amount :

Balance as at March 31, 2023	19,867.92	1,843.42	21,711.34
Balance as at March 31, 2024	**9,209.43**	**1,736.23**	**10,945.66**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income derived from investment property	950.26	540.03
Direct operating expenses that generated rental income during the year	554.83	712.13
Direct operating expenses that did not generated rental income during the year	621.68	58.59
Loss arising from Investment property before depreciation	(226.25)	(230.69)
Less: Depreciation	(107.19)	(101.46)
Loss arising from Investment property	**(119.06)**	(129.23)

The fair value of value of investment property is Rs 84,487.55 (March 31, 2023 is Rs 127,687.55) 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 Compaines (Registered valuers and valution) 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.

GOCL Corporation Limited HYDERABAD

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&C

Note 6 Intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount (at cost or deemed cost)			
Balance as at March 31, 2022	46.29		46.29
Additions	85.37	91.25	176.62
Disposals	-		-
Balance as at March 31, 2023	131.66	91.25	222.91
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	**131.66**	**91.25**	**222.91**
II. Accumulated depreciation and impairment			
Balance as at March 31, 2022	45.62	-	45.62
Amortisation expense for the year	5.79	0.04	5.83
Disposals	-	-	-
Balance as at March 31, 2023	51.41	0.04	51.45
Amortisation expense for the year	18.92	15.06	33.98
Disposals	-	-	-
Balance as at March 31, 2024	**70.33**	**15.10**	**85.43**
Net carrying amount:			
Balance as at March 31, 2023	80.25	91.21	171.46
Balance as at March 31, 2024	**61.33**	**76.15**	**137.48**

Note 7 Biological assets other than bearer plants

Particulars	As at March 31, 2024	As at March 31, 2023
Live stock	36.50	36.50
Total	**36.50**	36.50

Reconciliation of carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle discarded during the year	-	-
Closing balance at the end of the year	**36.50**	36.50

As at March 31, 2024 there were 82 cattle (March 31, 2023: 82 cattle) as matured biological assets.
The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

GOCL Corporation Limited HYDERABAD

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 8 Investments

	As at March 31, 2024	As at March 31, 2023
a Investment carried at cost		
In equity instrument (Unquoted) fully paid-up		
In Subsidiaries		
IDL Explosives Limited 6,050,000 (March 31, 2023: 6,050,000) Equity Shares of Rs.10 each.	605.00	605.00
IDL Explosives Limited 1,815,000 (March 31, 2023: 1,815,000) Equity Shares of Rs.10 each (including additional premium of Rs 95 each)	1,905.75	1,905.75
Deemed investment in IDL Explosives limited	1,374.60	1,144.56
HGHL Holdings Limited 100,000 (March 31, 2023 :100,000) Equity Shares of GBP 1 each.	87.46	87.46
Total Investment in Subsidiaries	**3,972.81**	3,742.77
b i. Investments (Carried at fair value through Profit or Loss)		
In equity instrument (Quoted)		
Hinduja Global Solutions Limited 111 (March 31, 2023 : 111) Equity Shares of Rs. 10 each fully paid-up	0.82	1.15
NDL Ventures Limited 48 (March 31, 2023 : 48) Equity Shares of Rs.10 each fully paid-up	0.04	0.04
Indusind Bank Limited 400 (March 31, 2023: 400) Equity Shares of Rs 45 each fully paid -up	6.22	4.27
Total (A)	**7.08**	5.46
ii. Investments (Carried at fair value through Profit or Loss)		
In equity instrument (Unquoted)		
Others		
IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31, 2023 : 500) Equity Shares of Rs.10 each fully paid-up	0.37	0.37
Less : Diminishing the value of Investments	(0.37)	-
Mangalam Retail Services Limited 12,490 (March 31, 2023:12,490) Equity Shares of Rs. 10 each fully paid-up	1.20	1.20
Less : Diminishing the value of Investments	(1.20)	-
Total (B)	-	1.57
Other Investment (Quoted)		
UTI Bond Fund of Unit Trust of India 27,978.307 units (March 31, 2023 : 27,978.307 units) of Rs.10 each fully paid-up	18.60	17.34
Total (C)	**18.60**	17.34
Total (A+B+C)	**25.68**	24.37
Grand Total (a+b)	**3,998.49**	3,767.14
1 Aggregate book value of quoted investments	**25.68**	22.80
2 Aggregate market value of quoted investments	**25.68**	22.80
3 Aggregate cost of unquoted investments	**3,974.38**	3,744.34
4 Aggregate amount of impariment in value of investments	**1.57**	-

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 42.





GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 9 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	**Current**	Non-current	Current
Security deposits				
- Unsecured, considered good	92.09	1.68	93.95	60.36
- Unsecured, considered doubtful	18.56	-	18.56	-
Less : Allowance for bad and doubtful deposits	(18.56)	-	(18.56)	-
	92.09	**1.68**	93.95	60.36
Interest accrued	-	321.65	-	379.85
Other receivable				
- Financial guarantee asset (Refer note 37(1))	2,757.49	1,321.43	3,994.12	1,207.90
- Related party (Refer note 38)*	-	484.56	-	91.43
Less : Allowance for bad and doubtful deposits	-	(14.26)	-	-
- Others assets	-	27.45	-	29.93
	2,757.49	**2,140.83**	3,994.12	1,709.11
	2,849.58	**2,142.51**	4,088.07	1,769.47

Notes:
The Company's exposure to credit currency risks and loss allowances related to other financial assets are disclosed in note 35
For details of current assets hypothecated against borrowings of the Company refer note 19.

* Amount due from wholly owned subsidiaries of HGHL Holding Limited and IDL Explosive Limited.

Note 10 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	**Current**	Non-current	Current
Capital advances	5.64	-	6.24	-
Other than capital advances				
Prepayments	21.90	124.19	23.57	94.32
Balance with government authorities	2,052.79	41.43	1,470.97	159.81
Gratuity fund (Refer note 36)	55.91	-	73.92	-
Advances to employees	-	1.18	-	1.47
Advance to suppliers and service providers	-		-	
Considered good	-	94.94	-	177.13
Considered doubtful	-	20.00	-	-
Less: Provision for bad and doubtful advances	-	(20.00)		-
	2,136.24	**261.74**	1,574.70	432.73

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

Note 11 Non-current assets held for sale

	As at March 31, 2024	As at March 31, 2023
Reclassified to asset held for sale	11,854.27	-
	11,854.27	-

i. Pursuant to the board approval, the Company entered into a Memorandum of Understanding (MoU) dated March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) for sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800 of which 32 acres of land is under joint development agreement (JDA). The monetization will take place over a period of 18 months in tranches, subject to fulfilment of certain covenants. Squarespace has paid a sum of Rs. 10,000 before March 31, 2024 in this regard (Refer note 23). The Company has an obligation to carry out certain activities and obtain requisite approvals for certain portion of land before handing over possession to Squarespace and accordingly, the classification of said land as "Non-current assets held for sale" is not required as per Ind AS 105, except for land property of 32 acre valued at Rs.11,854.27 as on March 31, 2024 and disclosed appropriately in the financial statements.

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 Healthcare Limited (HHL).

Note 12 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,018.49	778.76
Work-in-Progress	584.32	571.28
Finished Goods	630.03	1,119.09
Stock-in-Trade	5.96	0.22
Stores and Spares	68.93	84.70
Packing Materials	21.22	16.39
	2,328.95	2,570.44

Write down of inventories to net realisable value, provision amount as on date is Rs. 423.36 (March 31, 2023: Rs.405.71)

Inventories are pledged against the borrowings of the Company as referred in Note 19.Material in transit as on date Rs. Nil (March 31, 2023: Rs 80.53)





Note 13 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
considered good - secured	-	-
considered good - unsecured	2,143.70	2,361.99
significant increase in credit risk	346.15	182.01
Less: Loss allowance	(346.15)	(182.01)
Credit impaired	510.11	769.38
Less: Loss allowance	(510.11)	(769.38)
	2,143.70	2,361.99

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35
Refer note 38 for receivable from related party.

Trade receivables ageing schedule
As at March 31, 2024

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	1,234.93	512.39	21.52	374.86	-	-	2,143.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	19.50	3.28	218.88	56.43	48.06	346.15
(iii) 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	-	-	-	-	-	510.11	510.11
	1,234.93	531.89	24.80	593.74	56.43	558.17	2,999.96
Less: Allowance for doubtful trade receivables	-	19.50	3.28	218.88	56.43	558.17	856.26
Net Trade Receivables	**1,234.93**	**512.39**	**21.52**	**374.86**	**-**	**-**	**2,143.70**

As at March 31, 2023

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	2-3 years	Total
(i) Undisputed Trade receivables – considered good	1,936.04	368.25	57.70	-	-	-	2,361.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	33.58	28.08	64.89	29.65	25.81	182.01
(iii) 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	-	-	-	-	-	769.38	769.38
	1,936.04	401.83	85.78	64.89	29.65	795.19	3,313.38
Less: Allowance for doubtful trade receivables	-	33.58	28.08	64.89	29.65	795.19	951.39
Net Trade Receivables	1,936.04	368.25	57.70	-	-	-	2,361.99

H. HARSHMAKH & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO

GOCL Corporation Limited HYDERABAD

	As at March 31, 2024	As at March 31, 2023
Note 14 Cash and bank balances		
a.Cash and cash equivalents		
Cash on hand	**3.83**	3.11
Balances with Banks:		
In current accounts	413.74	614.36
In EEFC account	118.49	149.79
Total Cash and cash equivalents	**536.06**	767.26
b. Other bank balances		
Deposits with original maturity of less than 12 months.	1,401.26	1,340.24
Deposits with maturity of more than 12 months.	-	8.04
Earmarked balances with banks*		
Unclaimed dividend accounts	71.88	62.04
Deposits held as margin money	461.92	989.01
Total Other bank balances	**1,935.06**	2,399.33
Total Cash and bank balances	**2,471.12**	3,166.59

*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 18. 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, 2024		As at March 31, 2023	
	Non-current	**Current**	Non-current	Current
To wholly owned subsidiaries				
IDL Explosives Limited (Refer note below (i))	2,873.83	5,200.00	3,011.76	-
To Other Companies				
Hinduja Group Limited (Refer note below (ii))	-	36,328.50	-	33,150.00
	2,873.83	**41,528.50**	3,011.76	33,150.00

Note:

i) In 2012-13, Inter-Corporate Loan (ICL) of Rs. 3,103.87 (As at March 31, 2023: Rs. 3,103.87) was given to IDL Explosives Limited (Wholly owned subsidiary Company). During the year 2017-18, the loan was mutually agreed to be repaid by March 31, 2024. Subsequently, during the year 2023-24, the Board of Directors of IDL Explosives Limited had proposed to extend the repayment date till April 1, 2027 and the same was approved by the Company vide letter dated March 29, 2024. Interest rate on the above is in the range of 8.25% to 8.40% to per annum (2022-23: 7.95 %- to 8.25% per annum). The above ICL has been disclosed at fair value. During the year, Company has given an additional Inter Corporate Loan (ICL) of Rs 5200 to IDL Explosives Limited (Wholly owned subsidiary Company) for a period of eleven months or repayable on demand as mutually agreed at an interest rate of 8.40% P.A

ii) The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year loan outstanding amounting to Rs.36,328.50 (2022-23: Rs.33,150) after netting of the repayment of loan. The said loan is repayable on demand or eleven months which ever is earlier as mutually agreed. ICL shall carry an interest rate of 8.40% P.A. (2022-23: 8% to 8.4%).

iii) Refer note 42 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

Note 16 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorized share capital:		
230,427,510 (March 31, 2023 :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, 2023 : 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, 2024		Year ended March 31, 2023	
	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, 2024		As at March 31, 2023	
	Number of Shares	% holding of equity shares	Number of Shares	% holding
Fully paid equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,66,00,791	73.83%

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

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,66,00,791	73.83%

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

The Company 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

During the five years period ended March 31, 2024 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

Note 17 Other equity

	As at March 31, 2024	As at March 31, 2023
General reserve	12,572.33	12,572.33
Retained earnings	49,505.18	50,368.39
Capital reserve	0.75	0.75
Balance at the end of the year	**62,078.26**	62,941.47

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

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 Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

Note 18 Other financial liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 37 (1))	2,227.52	1,235.02	3,411.27	1,216.73
Unclaimed dividends*	-	71.88	-	62.04
Others				
(i) Payables for capital goods	-	40.57	-	84.95
(ii) Trade deposits received	-	270.92	-	266.66
(iii) Employee payables	-	682.53	-	628.63
(iv) Other payable	-	19.18	-	40.38
	2,227.52	**2,320.10**	3,411.27	2,299.39

*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.

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Note 19 Current borrowings				
Loan repayable on demand				
from Banks		119.09	-	-
Interest accrued but not due on borrowings	-	0.30	-	-
	-	**119.39**	-	-

Note:
Details of Security:
Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant and equipment) and present and future book debts of the Company ranking pari-passu and collateral security by (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 charged to other term/working capital lenders. Interest rate for the above is in the range of 7.9% - 10% (2022-23: 7.9% - 10%)

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO

GOCL Corporation Limited HYDERABAD

Note 20 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Employee benefits:				
-Compensated absences (Refer note 36)	78.52	53.18	105.70	28.98
	78.52	**53.18**	105.70	28.98
Provision for -				
- Indirect taxes (Refer note 37 (3 & 5))	8,041.14	61.48	8,041.14	61.48
- Claims and others (Refer note 37 (4))	1,037.47	-	1,037.47	-
	9,078.61	**61.48**	9,078.61	61.48
	9,157.13	**114.66**	9,184.31	90.46

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, are set out below

	Indirect taxes	Claims and others	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,102.62	1,037.47	8,439.44	1,037.47
Additional provision recognised (Refer note 37 (4))	-	-	561.00	-
Amounts used during the year	-	-	(897.82)	-
Closing balance at the end of the year	**8,102.62**	**1,037.47**	8,102.62	1,037.47

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI HG&O

GOCL Corporation Limited HYDERABAD

Note 21 Income taxes

a. Deferred tax (liabilities)/assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	563.47	504.81
Deferred tax liabilities	(1,328.45)	(1,151.43)
	(764.98)	(646.62)

Movement in deferred tax balances

2023-24	Opening Balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	On merger of APDL Estates Limited	Closing balance
Deferred tax (liabilities)/assets in relation to					
Depreciation & amortization of property , plant and equipment	(891.14)	(135.39)	-	-	**(1,026.43)**
Provision for doubtful debts / advances	32.69	57.79	-	-	**90.48**
Expenses not allowable for tax purposes when paid / (written	279.46	(0.88)	-	-	**278.58**
Indexation benefit on land	166.19	(9.57)	-	-	**156.62**
Remeasurements of defined benefit obligation under OCI	26.47	-	11.32	-	**37.79**
Fair valuation of non-current Investment	(3.24)	(26.83)	-	-	**(30.07)**
Financial guarantee	(167.15)	(12.33)	-	-	**(179.48)**
Interest unwinding on ICD	(79.99)	(0.90)	-	-	**(80.89)**
Rental Income on straight line method	(9.91)	(1.67)	-	-	**(11.58)**
Net deferred tax liability	**(646.62)**	**(129.78)**	**11.32**	**-**	**(764.98)**

2022-23	Opening Balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	On merger of APDL Estates Limited	Closing balance
Deferred tax (liabilities)/assets in relation to					
Depreciation & amortization of property , plant and equipment	(193.36)	337.28	-	(1,035.06)	(891.14)
Provision for doubtful debts / advances	149.55	(116.86)	-	-	32.69
Expenses not allowable for tax purposes when paid / (written	279.45	0.01	-	-	279.46
Indexation benefit on land	156.62	9.57	-	-	166.19
Remeasurements of defined benefit obligation under OCI	27.15	-	(0.68)	-	26.47
Fair valuation of non-current Investment	(3.02)	(0.22)	-	-	(3.24)
Financial guarantee	(116.59)	(50.56)	-	-	(167.15)
Interest unwinding on ICD	(54.13)	(25.86)	-	-	(79.99)
Rental Income on straight line method	(11.57)	1.66	-	-	(9.91)
Total	234.10	155.01	(0.68)	(1,035.06)	(646.62)
Add: MAT credit utilised	288.29	(288.29)	-	-	-
Net deferred tax asset	522.39	(133.28)	(0.68)	(1,035.06)	(646.62)





GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)
Note 21 Income taxes continued

b. Income -tax assets and liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current tax assets and liabilities (net)		
Income tax asset (net of provision for tax)	1,233.67	779.64
Non-current tax liabilities (net)	-	-
	1,233.67	779.64

c. The income tax expense consists of the following:
i) Recognised in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	1,338.03	12,180.71
	1,338.03	12,180.71
Deferred tax expenses/ (income) related:		
In respect of the current year	129.78	(155.01)
MAT credit utlisation/ (entitlement)	-	288.29
	129.78	133.28

ii) Recognised in other comprehensive Income

Deferred tax		
In respect of the current year	11.32	(0.68)
	11.32	(0.68)

iii. Reconciliation of effective tax

Profit before tax	5,589.39	35,599.24
Income tax expense calculated at statutory rate of 29.12% (2022-23 29.12%)	1,800.78	1,966.45
Chargeability of profit on sale of fixed assets at 23.296% with indexation benefits	-	10,135.84
Impact of reversal on temporary differences and others	88.61	(76.59)
Earlier years tax adjustments/ reversal	(430.97)	-
MAT credit utilisation/ (entitlement)	-	288.29
Income tax expense recognized in profit or loss	**1,467.81**	12,313.99

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI 116 60

GOCL Corporation Limited HYDERABAD

Note 22 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	151.69	136.41
Statutory liabilities (GST, TDS & TCS, PF,etc)	201.82	140.17
	353.51	276.58

Note 23 Liabilities associated with non-current assets held for sale

Advance towards non-current asset held for sale (Refer note 11)	10,000.00	-
	10,000.00	-

Note 24 Trade payables

Trade payables - current

Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises		
Acceptances	-	-
Other than acceptances	1,913.95	2,646.25
	1,913.95	2,646.25

Trade payable ageing schedule
As at March 31, 2024

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	701.85	150.10	153.47	52.30	1,057.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	450.08	253.18	152.97	-	856.23
	1,151.93	**403.28**	**306.44**	**52.30**	**1,913.95**

As at March 31, 2023

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	1,141.77	144.84	85.47	40.58	1,412.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	1,187.82	35.67	-	10.10	1,233.59
	2,329.59	180.51	85.47	50.68	2,646.25

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&C

GOCL Corporation Limited HYDERABAD

Note 24 Trade payables (Contd.)

Note:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest , if any , that may be payable in accordance with the provisions of Micro , Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

	As at March 31, 2024	As at March 31, 2023
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal		
- Interest		
(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	-	-
(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.	-	-

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 Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.The Company's exposure to related party is disclosed in note 38.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&C

GOCL Corporation Limited HYDERABAD

Note 25 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	10,251.30	16,203.89
Service income	637.76	469.10
Other operating revenue	1,130.09	837.51
	12,019.15	17,510.50
a. Revenue disaggregation by geography:		
India	10,202.87	13,635.90
Rest of the world	1,816.28	3,874.60
	12,019.15	17,510.50
b. Reconciliation of revenue with contract price		
Contract price	12,019.15	17,502.44
Add: Adjustments for quantity discounts and testing charges	-	8.06
	12,019.15	17,510.50
c. Changes in contract liabilities:		
Balance at the beginning of the year	136.41	490.72
Less:- Amount recognised as revenue/other adjustments during the year	(136.41)	(490.72)
Add:- Amount received during the year	151.69	136.41
	151.69	136.41
Expected revenue recognition from remaining performance obligations:		
Within one year	151.69	136.41
More than one year	-	-
	151.69	136.41
d. Contract balances:		
Trade receivables	**2,143.70**	2,361.99
Contract liabilities	**151.69**	136.41

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(i)].

Note 26 Other income

Interest income on		
Deposits with banks and others	3,744.50	3,075.79
	3,744.50	3,075.79
Dividend income from		
Others	0.06	2.22
	0.06	2.22
Fair value gain or (loss)		
Net gain on financial assets measured at fair value through profit or loss	2.89	0.75
Other Income		
Commission on corporate guarantees given	3,346.63	3,442.93
Provision no longer required written back	-	23.87
Profit on sale of property, plant and equipment	-	28,940.09
Gain on foreign exchange fluctuation (net)	33.84	107.91
Miscellaneous Income	12.76	20.34
	3,393.23	32,535.14
	7,140.68	35,613.90

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&C

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 27 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	778.76	966.74
Add: Purchases	3,841.86	5,952.08
	4,620.62	6,918.82
Less: Closing stock	1,018.49	778.76
Cost of materials consumed	**3,602.13**	6,140.06

Note 28 Purchase of stock-in-trade

Safety fuses	103.29	104.40
	103.29	104.40

Note 29 Changes in inventories of finished goods, stock-in-trade, and work-in-progress

Opening stock:		
Finished goods	1,119.09	1,052.50
Stock-in-trade	0.22	6.97
Work-in-progress	571.28	559.79
	1,690.59	1,619.26
Closing stock:		
Stock-in-trade	5.96	0.22
Work-in-progress	584.32	571.28
Finished goods	630.03	1,119.09
	1,220.31	1,690.59
Net (increase) / decrease	**470.28**	(71.33)

Note 30 Employee benefits expense

Salaries and wages, including bonus*	2,588.24	2,728.45
Contribution to provident and other funds (Refer note 36)	188.98	180.84
Workmen and staff welfare expenses	365.25	343.86
	3,142.47	3,253.15

* Includes contract labour charges

Note 31 Finance costs

Interest expenses on borrowings	15.42	50.20
Other borrowing cost	81.32	57.28
	96.74	107.48

Note 32 Depreciation and amortisation expense

Depreciation of property, plant and equipment	494.14	431.29
Depreciation of investment properties	107.19	101.46
Amortisation of intangible assets	33.98	5.83
	635.31	538.58

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 33 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	184.27	270.50
Processing charges	498.84	795.33
Packing material consumed	245.55	302.52
Power and fuel	694.60	775.34
Rent*	55.03	49.20
Rates, fees and taxes (Refer note (c) below)	263.39	224.26
Insurance	167.74	134.76
Repairs and maintenance		
Plant and machinery	145.88	145.10
Buildings	228.05	242.01
Advertising and sales promotion	1.26	3.08
Selling commission	83.87	68.52
Distribution expenses	1,003.77	2,075.55
Travelling and conveyance	101.76	121.49
Communication expenses	16.84	19.36
Legal and professional fee (Refer note (a) below)	846.62	953.31
Provision of doubtful debts/advances/amount paid under protest, net (Refer note (b) below)	52.00	573.90
Directors' sitting fee	68.60	55.90
Loss on sale/impairment of plant and equipment (net)	268.77	-
CSR expenditure (Refer note 39)	64.50	5.48
Miscellaneous expenses	528.88	637.21
	5,520.22	7,452.82

*The company does not have any non cancellable operating leases

Notes:

(a) Legal and professional fee Includes:

Payment to statutory auditors:		
Statutory audit	17.54	17.54
Limited reviews	6.42	6.42
Tax audit	2.14	2.14
Other certifications/reporting services	3.20	13.20
Reimbursement of expenses	0.41	0.02
	29.71	39.32

(b) Provision / (reversal) of doubtful debts/advances, net

Amount written off during the year	111.32	26.20
Provision created during the year	204.18	570.20
Less: Provision reversed during the year	(263.50)	(22.50)
	52.00	573.90

(c) Rates, fees and taxes provision / (reversal) net

Amount paid during the year	263.39	1,122.08
Less Provision reversed credited in earlier years.	-	(897.82)
	263.39	224.26





Note 34 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets:					
Non-Current					
i) Investments	1	**25.68**	24.37	**25.68**	24.37
ii) Loans	3	**2,873.83**	3,011.76	**2,873.83**	3,011.76
iii) Other financial assets	3	**2,849.58**	4,088.07	**2,849.58**	4,088.07
iv) Investments in subsidiaries	3	**3,972.81**	3,742.77	**1,00,556.27**	94,328.09
Current					
i) Trade receivables	3	**2,143.70**	2,361.99	**2,143.70**	2,361.99
ii) Cash and cash equivalents	3	**536.06**	767.26	**536.06**	767.26
iii) Other balances with banks	3	**1,935.06**	2,399.33	**1,935.06**	2,399.33
iv) Loans	3	**41,528.50**	33,150.00	**41,528.50**	33,150.00
v) Other financial assets	3	**2,142.51**	1,769.47	**2,142.51**	1,769.47
Financial Liabilities:					
Non-Current					
(i) Other non current financial liabilities	3	**2,227.52**	3,411.27	**2,227.52**	3,411.27
Current					
i) Borrowings	3	**119.39**	-	**119.39**	-
ii) Trade payables	3	**1,913.95**	2,646.25	**1,913.95**	2,646.25
iii) Other current financial liabilities	3	**2,320.10**	2,299.39	**2,320.10**	2,299.39

Fair value hierarchy

Level 1

Includes financial instruments measured using quoted prices. This includes listed equity instruments and the 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 maximize 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 are taken as their fair value based on their discounted cash flows.

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

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

v) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2024 and March 31, 2023 respectively

Significant estimate:

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

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

Note 35 Financial risk management objectives and policies

1.Financial risk management framework

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

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's audit committee oversees how management monitors compliance with the Company's Risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company 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 Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Company's 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 Company 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, 2024	As at March 31, 2023
Past due below 6 months	1,766.82	2,337.87
Past due more than 6 months	1,233.14	975.51
Total	**2,999.96**	3,313.38
Credit impaired	856.26	951.39
Net trade receivables	**2,143.70**	2,361.99
Reconciliation of loss allowance provision given below		
Balance at the beginning of the year	951.39	964.69
Provision created during the year	168.37	9.20
Provision reversed during the year	(263.50)	(22.50)
Balance at the end of the year	**856.26**	951.39

HARIBHAKTI & CO. LLP MUMBAI 11&60

GOCL Corporation Limited HYDERABAD

Note 35 Financial risk management objectives and policies (Contd.)

Cash and bank balances:

Credit risk on cash and bank balances is limited as the company 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 provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company'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 Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's 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 Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2024				
Borrowings	119.39	-	-	119.39
Other financial liabilities	-	2,320.10	2,227.52	4,547.62
Trade and other payables	-	1,913.95	-	1,913.95
Balance as on March 31, 2024	**119.39**	**4,234.05**	**2,227.52**	**6,580.96**
Year ended March 31, 2023				
Borrowings	-	-	-	-
Other financial liabilities	-	2,299.39	3,411.27	5,710.66
Trade and other payables	-	2,646.25	-	2,646.25
Balance as on March 31, 2023	-	4,945.64	3,411.27	8,356.91

(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 and borrowings.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. As the Company has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates.

The interest rate profile of the Company's interest bearing instruments as reported to management is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate instruments		
Working capital demand loan (Refer note 19)	119.39	-

b) 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, 2024	March 31, 2023
Interest rates-increase by 100 basis points	(16.79)	-
Interest rates-decrease by 100 basis points	14.09	-

MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

c) Foreign currency exchange rate risk

The company 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 company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Trade receivables	USD	461.94	957.01
Trade payable	USD	209.29	198.88

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

	Impact on profit before tax	
	March 31, 2024	March 31, 2023
USD Sensitivity		
INR/USD - Increase by Re. 1 (March 31, 2023- Re 1)	3.03	9.23
INR/USD - Decrease by Re 1 (March 31, 2023 - Re 1)	(3.03)	(9.23)

d) Equity risk

The Company'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 Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions

(iv) Commodity Price Risk

The Company 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 Company. To manage this risk, the Company 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.

2.Capital management

The Company'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 Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company 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 Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings. Refer note 41 for ratio's analysis.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Limited HYDERABAD

Note 36 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 2.84 (March 31, 2023: Rs 3.31) and Rs 86.35 (March 31, 2023: Rs 80.86) towards Employees' State Insurance contribution (ESI) contribution 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 expense of Rs 29.87 (March 31, 2023 : Rs 13.65) 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 for 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 does not fully fund the liability and 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, 2024			
Opening balance	345.87	419.79	(73.92)
Interest expense/(income)	22.72	28.85	**(6.13)**
Current Service Cost	26.33	-	**26.33**
Total amount recognised in profit or loss	**49.05**	**28.85**	**20.20**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.74)	-	**(1.74)**
(Gain)/loss from change in financial assumptions	8.49	-	**8.49**
Return on plan assets (excluding interest income)		2.00	**(2.00)**
(Gain)/loss from change in experience	14.67	-	**14.67**
Amont not recognized due to asset limit	19.44		**19.44**
Total amount recognised in other comprehensive income	**40.86**	**2.00**	**38.86**
Employer contributions	-	-	-
Benefit payments	(57.57)	(16.52)	**(41.05)**
Balance at the end of the year March 31, 2024 (Non Current)	**378.21**	**434.12**	**(55.91)**
Reconciliation as at March 31, 2023			
Opening balance	337.57	377.72	(40.15)
Interest expense/(income)	21.31	25.26	(3.95)
Current Service Cost	24.49	-	24.49
Total amount recognised in profit or loss	45.80	25.26	20.54
Remeasurements			
(Gain)/loss from change in demographic assumptions	(9.03)	-	(9.03)
(Gain)/loss from change in financial assumptions	(0.35)	-	(0.35)
Return on plan assets (excluding interest income)	-	2.52	(2.52)
(Gain)/loss from change in experience	0.85	-	0.85
Amont not recognized due to asset limit	8.71		8.71
Total amount recognised in other comprehensive income	0.18	2.52	(2.34)
Employer contributions	-	40.00	(40.00)
Benefit payments	(37.68)	(25.71)	(11.97)
Balance at the end of the year March 31, 2023 (Non Current)	345.87	419.79	(73.92)

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

	March 31, 2024	March 31, 2023
a. Present value of funded obligations	378.21	345.87
b. Fair value of plan assets	434.12	419.79
Net liability/(asset) a-b	**(55.91)**	(73.92)





Note 36 Employee benefit plans (Contd.)

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

	March 31,2024	March 31,2023
Discount rate	7.20%	7.30%
Salary escalation rate	9.01%	8.43%
Employee attrition rate	16.79%	14.40%
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, 2024**		March 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (change by 0.5%)	(35.12)	(22.19)	(15.65)	(1.46)
Salary escalation rate (change by 0.5%)	(22.33)	(35.05)	(1.57)	(15.61)
Attrition rate (change by 1%)	(29.77)	(27.73)	(9.47)	(7.88)

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/ Un quoted	March 31, 2024	**In %**	March 31, 2023	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	434.12	100%	419.79	100%

i) Weighted average duration of retiring gratuity obligation is 10 years (March 31, 2023: 10 years)
ii) The Company expects to contribute Rs. 50 (March 31, 2023: Rs. Nil) to gratuity plan in the next year.
iii) The sensitivity analysis for pre-retirement morality rate is not a sensitive assumption, the impact of which is not material.

Maturity profile table under Ind AS as per report

Particulars	**As at March 31, 2024**	As at March 31, 2023
March 31, 2024	116.54	69.15
March 31, 2025	61.14	80.45
March 31, 2026	53.34	54.92
March 31, 2027	43.11	43.51
March 31, 2028	27.87	44.37
Thereafter	176.17	191.33

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 f 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.

GOCL Corporation Limited HYDERABAD

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

Note 37 Contingent liabilities and commitments:

	Brief description of the matters	As at March 31, 2024	As at March 31, 2023
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.	5,335.87	5,321.88
(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.	255.98	255.98
(c) Excise 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) Additional demands towards cost of land		3.81	3.81
(f) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wage	151.71	65.00
(g) Other Matters		7.32	7.32
B. Commitments:			
(a) Standby letter of credit [SBLC] (Refer note 1 below)		1,66,810.00	1,64,340.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of capital advance Rs.5.48 -(As at March 31, 2022: Rs.10.65)		109.48	43.53

Notes:

1) In the month of March 2020, the Company has provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years and outstanding as at March 31, 2024 USD 137.50 Million.HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025. The Loan outstanding as at March 31, 2024 is Rs.60,000.

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against 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 of 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 and adequate provision has been considered necessary.

4) 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

5) 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

6) The Company 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 standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statement.

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

MUMBAI
H&G

GOCL Corporation Limited
HYDERABAD

Note 38 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. **Wholly Owned Subsidiaries:**
IDL Explosives Limited
HGHL Holdings Limited

d. **Fellow Subsidiary:**
Gulf Oil Lubricants India Limited
Ashok Leyland Limited

e. **Key management personnel (KMP):**

Non -Executive
Mr. Ajay P. Hinduja, Chairman & Non Executive Director (upto November 09, 2022)
Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director
Mr. Aditya Sapru, Independent Director
Mr. Debarata Sarkar, Independent Director
Mr. Amar Chintopanth, Independent Director
Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

Executive
Mr. Pankaj Kumar, Managing Director & Chief Executive Officer
Mr. Ravi Jain, Chief Financial Officer
Mr. A. Satyanarayana, Company Secretary

(ii) Details of transactions between the Company and related parties and the status of outstanding balances at the year ended March 31, 2024:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of goods	IDL Explosives Limited	2,178.81	2,689.62	-	-	-	-	-	-
Sale of Raw material	IDL Explosives Limited	140.04	-						
Sale of export license	IDL Explosives Limited	20.68	-	-	-	-	-	-	-
Sale of scrap	IDL Explosives Limited	221.00	-	-	-	-	-	-	-
Commission on corporate guarantee given	HGHL Holdings Limited	1,660.13	1,798.77	-	-	-	-	-	-
Other income	IDL Explosives Limited	7.81	15.04	-	-	-	-	-	-
Purchase of goods / other items	IDL Explosives Limited	124.79	140.06	-	-	-	-	-	-
Purchase of goods / other items	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	2.64
Sale of goods/ Services	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	16.53	-
Sale of goods/ Services	Ashok Leyland Limited	-	-	-	-	-	-	14.00	-
Purchase of goods / other items	Ashok Leyland Limited	-	-	-	-	-	-	-	16.48
Reimbursement paid towards Service	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	1.70	7.00
Reimbursement received towards Bank charges	HGHL Holdings Limited	35.40	-	-	-	-	-	-	-
Reimbursement received towards managerial services	IDL Explosives Limited	310.80	290.90	-	-	-	-	-	-
Reimbursement received towards IT & Infrastructure Services	IDL Explosives Limited	48.00	48.00	-	-	-	-	-	-
Marketing services fee paid	IDL Explosives Limited	461.00	784.11	-	-	-	-	-	-
Interest received on inter-corporate loan	IDL Explosives Limited	562.08	604.92	-	-	-	-	-	-
Inter corporate loan given	IDL Explosives Limited	5,200.00	-	-	-	-	-	-	-
Inter corporate loan refunded	IDL Explosives Limited	-	4,500.00						
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius		-	3,660.79	1,098.02	-	-	-	-
	A. Satyanarayana					0.31	0.09		
Remuneration and perquisites	Pankaj Kumar					392.61	394.00		
	Ravi Jain	-	-	-	-	128.18	117.40	-	-
	A. Satyanarayana	-	-	-	-	38.42	34.85	-	-
Sitting fees and commission	Non executive directors	-	-	-	-	134.60	124.22		

MUMBAI H&G
GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited

Notes to Standalone financial statements for the year ended March 31, 2024

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

Note 38 Related party disclosure (continued)

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

Nature of Transaction	Name of the Related Party	Subsidiaries		Holding Company		Key Management Personnel		Fellow subsidiary	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Receivables	IDL Explosives Limited	904.70	579.64	-	-	-	-	-	-
Receivables	Gulf Oil Lubricants India Limited	-	-					7.77	-
Advances/ other receivables	IDL Explosives Limited	365.51	359.10	-	-	-	-	-	-
	HGHL Holdings Limited	417.03	-	-	-	-	-	-	-
Payable	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	2.01	-
	IDL Explosives Limited	60.28	-						
	HGHL Holdings Limited	-	0.91	-	-	-	-	-	-
Inter corporate loan	IDL Explosives Limited	3,103.87	3,103.87	-	-	-	-	-	-
	IDL Explosives Limited	5,200.00	-						
Investment in equity shares	IDL Explosives Limited	2,510.75	2,510.75	-	-	-	-	-	-
	HGHL Holdings Limited	87.46	87.46	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	1,66,810.00	1,64,340.00	-	-	-	-	-	-

Note:

i) The above disclosures including related parties 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&CO

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited

Notes to Standalone financial statements for the year ended March 31, 2024

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

Note 39 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, 2024	Year ended March 31, 2023
Gross amount required to be spend by the Company during the year	67.00	27.75
Amount approved by the Board to spent during the year	64.50	27.75
Amount spent during the year	64.50	5.48
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	64.50	-
Amount yet to be paid:	-	-
Total amount spent	**64.50**	-

Details related to spent obligations

Sri Ranga Nayaka Swamy Charitable Trust*	64.50	-
Hinduja Foundation	-	5.48
Total amount spent	**64.50**	5.48

* Spent obligation : Supply of Ambulance ,Renovation of Community Centre ,Renovation of school building, Water for village Repair of village roads in Rourkela.

Details of Excess amount spent

Opening Balance	5.11	27.38
Amount required to be spent during the year	67.00	27.75
Amount spent during the year	64.50	5.48
Closing Balance	2.61	5.11

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

		Year ended March 31, 2024	Year ended March 31, 2023
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	-	-
	From separate unspent CSR unspent account	-	-
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account	-	-
	Carry forward in CSR amount	-	-

Note 40 Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 41 Other Financial Information (Ratios as per the Schedule III requirements)

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Current Asset	50,876.52	43,451.22
Current Liabilities	4,821.61	5,312.68
Ratio	10.55	8.18
% Change from previous period / year	29%	

Reason for change more than 25%: The increase is attributable to additional inter corporate loan given during the year .

b) Debt Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current and non-current borrowings.

Total Debt (D)	119.39	-
Total Equity (E)	63,069.71	63,932.92
Ratio	0.00	-
% Change from previous period / year	Nil	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Profit after tax	4,121.58	23,285.25
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	635.31	538.58
- Interest cost on borrowings	15.42	50.20
- Provision for doubtful debts	52.00	573.90
Earnings available for debt service	4,824.31	24,447.93
Interest cost on borrowings	15.42	50.20
Total interest and principal repayments	15.42	50.20
Ratio	312.86	487.01
% Change from previous period / year	(36%)	

Reason for change more than 25%: The decrease is attributable to decrease in profit after tax on account of income decrease in the year

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Profit after tax	4,121.58	23,285.25
Average Shareholder's equity	63,501.32	53,102.23
Ratio	6.49%	43.85%
Changes in basis points(bps) from year	(37.36)	32.18
% Change from previous period / year	(85%)	

Reason for change more than 25%: The decrease is attributable to decrease in profit after tax during the year

e) Inventory turnover ratio = Cost of Goods sold divided by Average Inventory

Cost of Goods sold	4175.7	6173.13
Average Inventory	2,449.70	2,612.16
Ratio	1.70	2.36
% Change from previous period / year	(28%)	

Reason for change more than 25%: The decrease is attributable to decrease cost of goods sold due decrease in sales during the year.

f) Trade receivables turnover ratio = Credit sales divided by average trade receivables

Revenue from operations	12,019.15	17,510.50
Average trade receivables	2,252.85	2,060.01
Ratio	5.34	8.50
% Change from previous period / year	(37%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operation for the current as compared to previous year.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)
Note 41 Other Financial Information (Ratios as per the Schedule III requirements)- Contd

g)Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Credit Purchases/ expenses	9,295.21	13,365.22
Average trade payables	2,280.10	2,622.76
Ratio	4.08	5.10
% Change from previous period / year	(20%)	

h) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.

Revenue from operations	12,019.15	17,510.50
Net working capital	46,054.91	38,138.54
Ratio	0.26	0.46
% Change from previous period / year	(43%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operations and additional inter corporate loan given during the year .

i) Profit ratio = Profit after tax divided by Sales

Profit after tax'	4,121.58	23,285.25
Revenue from operations	12,019.15	17,510.50
Ratio	34.29%	132.98%
Changes in basis points (bps)	34.29	132.98
% Change from previous period / year	(74%)	

Reason for change more than 25%: The decrease is attributable to decrease in income for the current year as compared to previous year.

j) Return on Capital Employed= Earning before interest and taxes divided by Capital Employed

Profit before tax	5,589.39	35,599.24
Add: Finance Cost	96.74	107.48
Earning before interest and taxes	5,686.13	35,706.72
Tangible Net worth	63,069.71	63,932.92
Total Debt	119.39	-
Total Capital Employed	63,189.10	63,932.92
Ratio = Earning before interest and taxes / Capital Employed	0.09	0.56
% Change from previous period / year	(84%)	

Reason for change more than 25%: The decrease is attributable to decrease in income for the current year as compared to previous year.

k) Return on investment= income from investment divided by investment

Average Investment made from Treasury funds	1,401.25	776.55
Income from investments	74.55	32.53
Ratio	0.05	0.04
% Change from previous period / year	27%	

Reason for change more than 25%: The increase is attributable to increase in treasury fund for the current year as compared to previous year.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI H&Co

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 42. 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, 2024	March 31, 2023		**March 31, 2024**	March 31, 2023
1	**Inter corporate loan**						
	Wholly owned subsidiaries						
	a) IDL Explosives Limited (Refer note 38)	Working capital	8,303.87	3,103.87	5,200.00	8,303.87	3,103.87
	Other Companies						
	Hinduja Group Limited	General purpose-Repayment of borrowing	36,328.50	33,150.00	3,178.50	38,950.00	32,450.00
2	**Guarantees**						
	Wholly owned subsidiaries						
	HGHL Holdings Limited (Refer note 37 B(a))	Investment in 57 Whitehall S.A.R.L, Luxembourg.	1,66,810.00	1,64,340.00	2,470.00	1,66,810.00	1,64,340.00
	Other Companies						
	Hinduja national power corporation limited (Refer note 37(2)	to obtain loan from banks	1,09,600.00	1,09,600.00	-	1,09,600.00	1,09,600.00
3	**Investment in fully paid-up equity instruments and current investments**	**Refer Note 8**					

Note 43. Other statutory information

i. The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

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

iv. The Company 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. 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.

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

ix.The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

HARIBHAKTI & CO. LLP MUMBAI 1460 CHARTERED ACCOUNTANTS

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to Standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 44 Earnings per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	4,121.58	23,285.25
Number of shares outstanding at the year end (Refer note 16)	4,95,72,490	4,95,72,490
Weighted average number of equity shares (Refer note 16)	4,95,72,490	4,95,72,490
Basic (Rs)	8.31	46.97
Diluted (Rs)	8.31	46.97

Note 45 Other Notes

i) Pursuant to the approval of the shareholders of the Company at the 62nd Annual General Meeting held on September 21, 2023, the Company has disbursed during the year, for the financial year 2022-23 a dividend of @ Rs.5 per equity share (250%) and a Special Dividend of Rs.5 per equity share (250%), totalling to a Dividend of Rs.10 per equity share (500%) aggregating to an amount of Rs.4,957.25.

iii) The Board has recommended a Dividend of Rs. 4 per share (200%) for the financial year 2023-24 subject to approval of Members at the ensuing Annual General Meeting.

As per our reports of even date attached

for Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration number: 103523W / W100048

Snehal Shah
Partner
Membership number:048539

Place: Hyderabad
Date: May 23, 2024

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Managing Director and Chief Executive Officer
DIN : 08460825

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

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, 2025, 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, 2025, 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.



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.	Revenue Recognition (Refer note 27 and 48 to the Consolidated Financial Statements) 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. 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 recognizing 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. 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

HARIBHAKTI & CO. LLP Chartered Accountants

		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 possibility of inadequate provision or disclosure for each case.	**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 financial statements to address whether they reflect the facts and 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. 71,720 Lakhs as of March 31, 2025. Assessing the recoverability of loans involves making significant	**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.

	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	• 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. • 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, 2025, to validate the loan balance. • Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history
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. 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 misstament therein, we are required communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 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:

- 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 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

Continuation Sheet

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.

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. 195,255.64 lakhs and net assets of Rs. 85,393.37 lakhs as at March 31, 2025, total revenues of Rs. Nil and net cash outflow amounting to Rs. 326.80 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. 2,805.47 lakhs for the year ended March 31, 2025, 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.

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 reports issued by us for the Holding Company and its subsidiary 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 reports of the financial statements of the Holding Company and its Subsidiary 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 one 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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, 2025 and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 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, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";

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 and its subsidiary companies incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts 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 separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, 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 to the consolidated financial statements:

(a) The final dividend proposed in 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.



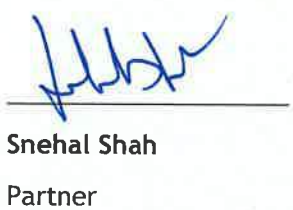
HARIBHAKTI & CO. LLP
Chartered Accountants

(vi) Based on our examination which included test checks, in respect of the Holding Company and its subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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 and a subsidiary company, which are companies 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 and its subsidiary company, which are companies 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: 25048539BMLBRG4139

Place: Mumbai

Date: May 22, 2025

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, 2025.

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, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, 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 audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.



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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No.048539

UDIN: 25048539BMLBRG4139

Place: Mumbai

Date: May 22, 2025

GOCL Corporation Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,866.39	7,931.99
Capital work-in-progress	4	2,002.37	1,305.23
Investment property	5	10,821.45	10,945.66
Intangible assets	6	72.00	175.69
Biological assets other than bearer plants	7	-	36.50
Financial assets			
(a) Investments	8	23.30	25.68
(b) Loans	15	1,01,501.56	1,07,905.22
(c) Other financial assets	10	304.48	341.52
Income-tax assets (net)	22b	389.07	1,426.01
Deferred tax assets (net)	22a	1,052.38	1,302.56
Other non-current assets	11	2,125.75	2,342.16
Total Non-current assets		**1,24,158.75**	1,33,738.22
Current assets			
Inventories	12	3,382.39	6,499.47
Financial assets			
(a) Investments	8	5,050.64	4,928.32
(b) Derivative asset	9	13,309.19	14,003.65
(c) Trade receivables	13	3,889.81	7,845.18
(d) Cash and cash equivalents	14a	2,227.21	1,476.68
(e) Bank balances other than (d) above	14b	2,707.05	2,586.28
(f) Loans	15	1,41,693.05	1,00,169.74
(g) Other financial assets	10	5,139.93	5,029.51
Other current assets	11	1,649.65	1,897.96
Total current assets		**1,79,048.92**	1,44,436.79
Non-current assets held for sale	16	7,678.27	11,854.27
TOTAL ASSETS		**3,10,885.94**	2,90,029.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	991.45	991.45
Other equity	18	1,56,648.49	1,40,910.60
Total equity		**1,57,639.94**	1,41,902.05
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,01,318.24	1,07,451.67
Provisions	21	9,575.68	9,436.44
Deferred tax liabilities (net)	22a	442.91	764.98
Total non-current liabilities		**1,11,336.83**	**1,17,653.09**
Current liabilities			
Financial liabilities			
(a) Borrowings	23	10,212.56	11,315.02
(b) Trade payables	26		
total outstanding dues of micro and small enterprises		893.89	504.96
total outstanding dues of creditors other than micro and small enterprises		7,356.57	5,221.75
(c) Other financial liabilities	20	2,555.40	2,626.31
Other current liabilities	24	384.90	490.85
Provisions	21	252.51	211.90
Income tax liabilities	22c	167.14	103.35
Total current liabilities		**21,822.97**	20,474.14
Liabilities associated with non-current assets held for sale	25	20,086.20	10,000.00
TOTAL LIABILITIES		**1,53,246.00**	1,48,127.23
TOTAL EQUITY AND LIABILITIES		**3,10,885.94**	2,90,029.28
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

Shehal Shah
Partner
Membership number: 048539

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN : 06431686

A. Satyanarayana
Company Secretary
FCS

GOCL Corporation Limited
Consolidated statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

	CONTINUING OPERATIONS	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I.	**Income**			
	Revenue from operations	27	55,464.71	61,048.44
	Other income	28	28,970.54	23,346.79
	Total income (I)		**84,435.25**	84,395.23
II.	**Expenses**			
	Cost of materials consumed	29	45,478.34	50,553.59
	Purchase of Stock-in-Trade	30	126.68	0.01
	Changes in inventories of finished goods,Stock-in-Trade and work-in-progress	31	168.39	358.25
	Employee benefits expense	32	4,035.59	4,290.79
	Finance costs	33	11,113.88	14,592.82
	Depreciation and amortisation expense	34	920.66	865.65
	Other expenses	35	8,309.06	8,097.18
	Total expenses (II)		**70,152.60**	78,758.29
III.	**Profit before exceptional items and tax (I-II)**		**14,282.65**	5,636.94
IV.	Exceptional items	47	(1,030.65)	309.60
V	**Profit before tax(III+IV)**		**13,252.00**	5,946.54
VI	**Tax expense**			
	Current tax (including for earlier years)	22d	4,080.26	1,857.15
	Deferred tax Charge / (Credit)	22d	(103.84)	(395.51)
	Total tax expense		**3,976.42**	1,461.64
VII	**Profit for year from continuing operations (V-VI)**		**9,275.58**	4,484.90
VIII	**Discontinued Operations**			
	Profit before tax from discontinued operations	48	**8,481.14**	459.99
	Tax expense of discontinued operations	48	**2,035.47**	119.60
IX	**Profit for the year from discontinued operations**		**6,445.67**	340.39
X	**Profit for the year (V+VII)**		**15,721.25**	4,825.29
XI	**Other comprehensive income**			
	A.Items that will be reclassified subsequently to profit or loss			
	(a) Exchange differences on translation of foreign operations		2,057.96	1,201.40
	B.Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(26.02)	(57.12)
	(b) Income tax relating to items that will not be reclassified to profit or loss		6.54	15.91
XII	**Total other comprehensive income**		**2,038.48**	1,160.19
XIII	**Total comprehensive income for the year**		**17,759.73**	5,985.48
	Earnings per share for continuing operations Basic and Diluted (Rs.)	42	**18.71**	9.05
	Earnings per share for discontinued operations Basic and Diluted (Rs.)	48	**13.00**	0.68
	Earnings per share for continuing and discontinued operations Basic and Diluted (Rs.)		**31.71**	9.73
	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 Chartered Accountants

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

Place: Mumbai
Date: May 22, 2025

A. Satyanarayana
Company Secretary
FCS Number:5011

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2025
Consolidated Statement of Cash Flows for the year ended March 31, 2025

	For the year ended March 31, 2025		For the year ended March 31, 2024	
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations		**13,252.00**		5,946.54
Profit before Tax from discontinued operations		**8,481.14**		459.99
		21,733.14		6,406.53
Adjustments for:				
Depreciation and amortisation expense	1,862.10		1,250.04	
Dividend income	(0.07)		(0.06)	
(Profit) / loss on sale of property, plant and equipment (net)	(19,913.74)		354.19	
(Gain) / loss on fair valuation measurement of financial assets	2.38		(2.89)	
Fair valuation Loss/(gain) on derivative asset	1,030.65		(309.60)	
Liabilities / provisions no longer required written back	(75.66)		(59.14)	
Provision for doubtful debts, trade receivables and loans & advances(net)	882.66		61.97	
Interest income	(20,347.71)		(21,033.24)	
Unrealised (gain) / loss on foreign exchange fluctuation (net)	1,409.32		(148.38)	
Finance cost	11,118.36	**(24,031.71)**	14,625.83	(5,261.28)
Operating profit before working capital changes		**(2,298.57)**		1,145.25
Changes in working capital:				
Decrease in trade receivables and financial / other assets	2,988.03		4,441.79	
Decrease in inventories	3,117.07		13,874.16	
Increase / (decrease) in trade payables, financial / other liabilities and provisions	2,775.62	**8,880.72**	(13,160.25)	5,155.70
Net Cash generated from operations		**6,582.15**		6,300.95
Income taxes paid (net of refunds)		**(5,015.00)**		(2,300.67)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)		**1,567.15**		4,000.28
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(1,474.11)		(1,558.96)	
Proceeds from sale of property, plant and equipment	25,536.19		180.06	
Advance received against sale of Land	10,086.20		10,000.00	
Advance to Others	-		(1,050.99)	
Investments in bank deposits	(19,329.74)		(9,601.90)	
Redemption of bank deposits	19,256.71		10,721.45	
Loan to Companies				
Given	(1,63,606.30)		(37,178.77)	
Realised	1,31,154.19		83,166.81	
Interest received	20,605.59		18,771.40	
Dividend received	0.07		0.06	
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)		**22,228.80**		73,449.16
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(6,499.64)		(51,334.15)	
Proceeds / (repayment) of short-term borrowings (net)	(3,308.56)		(8,537.84)	
Finance cost paid	(11,254.32)		(15,207.67)	
Dividends paid	(1,982.90)		(4,957.25)	
NET CASH USED IN FINANCING ACTIVITIES - (C)		**(23,045.42)**		(80,036.91)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**750.53**		(2,587.47)
Cash and cash equivalents as at beginning of the year		**1,476.68**		4,064.15
Cash and Cash Equivalents as at the end of the year (refer note below)		**2,227.21**		1,476.68

HARIBHAKTI & Co. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2025
Consolidated Statement of Cash Flows for the year ended March 31, 2025 (continued)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents comprise (Refer Note 14a):		
(a) Cash on hand	2.74	6.28
(b) Balances with banks:		
(i) In Current accounts	1,797.09	1,305.94
(ii) In EEFC account	4.15	118.49
(iii) In Deposits accounts	423.23	45.97
	2,227.21	1,476.68

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

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, 2023	1,62,664.54	14,081.83	1,76,746.37
Cash flow changes	(51,334.15)	(8,537.84)	(59,871.99)
Non-cash changes	1,851.60	40.71	1,892.31
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	2,531.60	40.71	2,572.31
As at March 31, 2025	**1,09,213.95**	**2,316.85**	**1,11,530.80**

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

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

GOCL Corporation Limited
Consolidated statement of changes in equity for the year ended March 31, 2025
(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, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subcribed 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, 2023	20,937.82	0.78	1,21,395.24	11,076.28	(13,451.46)	1,39,958.66
Profit for the year	-		4,825.29	-	-	4,825.29
Remeasurement of defined benefit plan, net of tax effect	-	-	(41.21)	-	-	(41.21)
Exchange difference arising on translation of foreign operations	-	-	-	1,201.40	-	1,201.40
Dividend paid	-	-	(4,957.25)	-	-	(4,957.25)
Deferred tax assets adjustment			(76.29)		-	(76.29)
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
Dividend paid	-	-	(1,982.90)	-	-	(1,982.90)
Deferred tax assets adjustment			(38.93)		-	(38.93)
Balance as at March 31, 2025	**20,937.82**	**0.78**	**1,34,825.71**	**14,335.64**	**(13,451.46)**	**1,56,648.49**

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

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

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 IDL Road, Kukatpally, Hyderabad- 500072, Telangana. The Company is in the business of Energetics, Mining & 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 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, 2025

c) The Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025

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 consoldiated 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.

HARIBHAKTI & CO. LLP 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 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 MATERIAL ACCOUNTING POLICIES:

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.

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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

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.

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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

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.

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.

c. 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

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 (upto) the date on which asset is ready for use (disposed

d. 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.

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.

e. 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

f. 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.

g. 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.





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

h. 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

i. 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

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.

j. 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.

K. 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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.

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.

l. 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.

m. 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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.

n. 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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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

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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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

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.

t. 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.

u. 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.

v. Recent Accounting Pronouncements

1.New and amended standards adopted by the Company.

The 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.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, 2025, there are no standards that are notified and not yet effective as on date

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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, 2023	577.81	2,853.93	8,920.07	197.79	231.49	357.99	396.31	13,624.57
Additions	8.07	121.08	110.22	43.97	58.25	0.42	40.53	382.54
Disposals/Adjustments*	-	(527.90)	(1,171.51)	(25.98)	(24.14)	31.77	(19.64)	(1,737.40)
Reclassified to asset held for sale	-	(322.99)	-	(69.58)	-	-	-	(392.57)
Balance as at March 31, 2024	585.88	2,124.12	7,858.78	146.20	265.60	390.18	417.20	11,877.14
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 asset 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**	**192.06**	**386.21**	**388.03**	**10,146.93**
II.Accumulated depreciation								
Balance as at March 31, 2023	-	757.04	2,899.67	112.70	121.65	191.59	122.97	4,294.80
Depreciation expense for the year	-	192.41	730.28	7.79	47.01	39.21	82.14	1,098.84
Disposals/adjustments*	-	(212.34)	(901.51)	(25.49)	(20.88)	(26.03)	(14.46)	(1,200.71)
Reclassified to asset held for sale	-	(182.76)	-	(65.02)	-	-	-	(247.78)
Balance as at March 31, 2024	-	554.35	2,728.44	29.98	147.78	204.77	190.65	3,945.15
Depreciation expense for the year **	-	146.02	1,357.45	8.30	40.49	35.95	65.91	1,654.13
Disposals	-	(8.72)	(199.40)	(19.58)	(6.58)	(11.73)	(33.25)	(279.26)
Reclassified to asset 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**	**4,280.54**
Net carrying amount:								
Balance as at March 31, 2024	585.88	1,569.77	5,130.34	116.22	117.82	185.41	226.55	7,931.99
Balance as at March 31,2025	**533.01**	**1,261.55**	**3,692.45**	**52.96**	**54.45**	**137.56**	**134.41**	**5,866.39**

Notes:

(i) Refer note 23 for information on property, plant and equipment pledged as security by the Company.

(ii) Refer to note 39(B) for disclosure of contractual commitments against security of property, plant and equipment.

(iii) *Includes loss/impairment of assets during the year.

(iv) **For energetics division plant and equipment, balance useful life has been revised to two years and additional depreciation of Rs.523.48 has been provided.

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

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 4 Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024
Opening Balances	1,305.23	121.74
Additions	1,717.41	1,594.21
Capitalised during the year	(885.97)	(410.72)
Impaired during the year	(134.30)	-
Closing Balance	2,002.37	1,305.23

CWIP ageing schedule
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	-	-	-	-	-
	1,134.49	867.88	-	-	2,002.37

As at March 31, 2024

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	1230.56	74.67	-	-	1,305.23
Projects temporarily suspended	-	-	-	-	-
	1,230.56	74.67	-	-	1,305.23

CWIP projects whose completion is overdue or cost has exceeded
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	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2024

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	-	-	-	-	-
	-	-	-	-	-

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 5 Investment property

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2023	19,867.97	2,422.31	22,290.28
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 16)	(10,658.49)		(10,658.49)
Balance as at March 31, 2024	9,209.48	2,422.31	11,631.79
Additions	-	-	-
Disposals/ Adjustment	-	(23.10)	(23.10)
Balance as at March 31, 2025	**9,209.48**	**2,399.21**	**11,608.69**
II. Accumulated depreciation			
Balance as at March 31, 2023	0.05	578.89	578.94
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
Balance as at March 31, 2024	0.05	686.08	686.13
Depreciation expense for the year	-	104.28	104.28
Disposals/ Adjustment	-	(3.17)	(3.17)
Balance as at March 31, 2025	**0.05**	**787.19**	**787.24**
Net carrying amount :			
Balance as at March 31, 2024	9,209.43	1,736.23	10,945.66
Balance as at March 31, 2025	**9,209.43**	**1,612.02**	**10,821.45**

Particulars	March 31 2025	March 31, 2024
Rental Income derived from investment property	7,167.05	950.26
Direct operating expenses that generated rental income during the year	562.37	554.83
Direct operating expenses that did not generated rental income during the year	564.64	621.68
Profit / (Loss) arising from Investment property before depreciation	6,040.04	(226.25)
Less: Depreciation	(104.28)	(107.19)
Profit/ (Loss) arising from Investment property	**6,144.32**	(119.06)

The fair value of value of investment property is Rs 88,354.47 (March 31, 2024 is Rs 84,487.55) 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 Group does not have any restriction on the realizability 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 6 Other intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount			
Balance as at March 31, 2023	**211.98**	91.25	**303.23**
Additions	1.64	-	**1.64**
Disposals	(0.53)	-	**(0.53)**
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**
II. Accumulated depreciation and impairment			
Balance as at March 31, 2023	**85.12**	0.04	**85.16**
Depreciation expense for the year	28.95	15.06	**44.01**
Disposals	(0.52)	-	**(0.52)**
Balance as at March 31, 2024	113.55	15.10	**128.65**
Depreciation expense for the year	27.54	76.15	**103.69**
Disposals	-	-	-
Balance as at March 31, 2025	**141.09**	**91.25**	**232.34**
Net carrying amount:			
Balance as at March 31, 2024	99.54	76.15	175.69
Balance as at March 31, 2025	**72.00**	-	**72.00**

Note 7 Biological assets other than bearer plants

Particulars	As at March 31, 2025	As at March 31, 2024
Live Stock	-	36.50
Total	-	36.50

Reconciliation of carrying amount

Particulars	As at March 31, 2025	As at March 31, 2024
Disclosure under Micro, Small and Medium Enterprises Development Ac		
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	36.50	-
Closing balance at the end of the year	-	36.50

As at March 31, 2025, there were Nil cattle (March 31, 2024: 82 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

Note 8 Investments

	As at March 31, 2025		As at March 31, 2024	
I Unquoted Investments	**Non-current**	**Current**	Non-current	Current
In equity instruments Carried at fair value through profit or loss				
IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2024 : 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, 2024 : 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, 2024: 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	-	(15,101.27)	-	(15,223.59)
Total (I)	-	**5,050.64**	-	**4,928.32**
II Quoted Investments				
In equity instrument Carried at fair value through profit or loss account				
Hinduja Global Solutions Limited 111 Shares (March 31, 2024 : 111) Equity Shares of Rs. 10 each fully paid-up	0.51	-	0.82	-
NDL Ventures Limited 48 (March 31, 2024 : 48) Equity Shares of Rs.10 each fully paid-up	0.02	-	0.04	-
Indusind Bank Limited 400 Shares (March 31, 2024: 400) Equity Shares of Rs 45 each fully paid -up	2.60	-	6.22	-
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, 2024 : 27,978.307 units) of Rs.10 each fully paid-up	20.17	-	18.60	-
Total (II)	**23.30**	-	25.68	-
Total (I+II)	**23.30**	**5,050.64**	25.68	4,928.32
Note :				
Aggregate book value of quoted investments	**23.30**	-	25.68	-
Aggregate market value of quoted investments	**23.30**	-	25.68	-
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**	**15,101.27**	1.94	15,223.59

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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 9 Derivative asset

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Derivative Instrument at fair value through profit or loss				
Derivate not designated as hedge				
Derivative asset*	-	13,309.19	-	14,003.65
	-	**13,309.19**	-	14,003.65

* 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)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	128.72	76.87	120.72	62.26
- Unsecured, considered doubtful	49.08	-	74.17	-
Less : Allowance for bad and doubtful deposits	(49.08)	-	(74.17)	-
	128.72	76.87	120.72	62.26
Interest accrued	17.29	4,695.56	-	4,945.77
Derivative financial asset	-	-	-	8.29
Other receivables	-	367.50	-	13.19
Bank deposits more than 12 months	158.47	-	220.80	-
	175.76	5,063.06	220.80	4,967.25
	304.48	**5,139.93**	341.52	5,029.51

Notes:
The Group's exposure to credit and currency risks, and loss allowances related to other financial assets are disclosed in note 37.
For details of current assets hypothecated against borrowings of the Group refer note 23

Bank deposits maturing after 12 months
The Group held other bank balances of Rs.158.47 as at March 31, 2025 (March 31, 2024: Rs.220.80). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

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

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Capital advances	2.03	-	149.05	-
Prepayments	23.89	192.30	52.96	203.62
Gratuity fund (Refer note 38)	38.30	-	55.91	-
Balance with Government authorities	2,061.53	1,210.37	2,084.24	1,348.52
Less: Provision for amount paid under protest	-	-	-	(37.60)
Advances to employees	-	1.51	-	5.45
Advance to suppliers and service providers				
Considered good	-	245.47	-	377.97
Considered doubtful	-	46.40	-	20.00
Less: Provision for doubtful advances	-	(46.40)	-	(20.00)
	2,125.75	**1,649.65**	2,342.16	1,897.96

Note 12 Inventories

	As at March 31, 2025	As at * March 31, 2024
Raw materials	2,294.24	3,978.38
Raw materials in transit	80.74	-
Work-in-progress	417.72	955.76
Finished goods	191.86	787.94
Finished goods-in-Transit	-	112.88
Stock-in-trade	67.44	163.35
Stock-in-Trade in transit	-	44.71
Stores and spares	159.44	240.08
Packing materials	170.95	216.37
	3,382.39	6,499.47

Write down of inventories to net realizable value, provision amount as on date is Rs 215.05 (March 31, 2024: Rs 459.14)
Inventories are pledged against the borrowings of the Company as referred in Note 23. Material in transit as on date Rs. 80.74 (March 31, 2024: Rs Nil)
*During the year energetics division operations have been discontinued and previous year figures are not comparable.

HARIBHAKTI & CO LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables - current		
Considered good - secured	-	-
Considered good - unsecured	3,889.81	7,845.18
Significant increase in credit risk	974.56	397.10
Less: Loss allowance	(974.56)	(397.10)
Credit impaired	1,029.05	1,047.02
Less: Loss allowance	(1,029.05)	(1,047.02)
	3,889.81	7,845.18

Trade receivables ageing schedule
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 doubtful trade receivables	-	225.31	79.81	361.30	241.03	1,096.16	2,003.61
Net trade receivables	**3,057.08**	**616.99**	**139.52**	**71.71**	**4.51**	-	**3,889.81**

As at March 31, 2024

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	5359.49	1,968.15	120.58	393.43	3.53	-	7,845.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	40.04	9.41	221.19	59.05	67.41	397.10
(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	-	0.61	0.15	15.77	105.90	924.59	1,047.02
	5,359.49	2,008.80	130.14	630.39	168.48	992.00	9,289.30
Less: Allowance for doubtful trade receivables	-	40.65	9.56	236.96	164.95	992.00	1,444.12
Net trade receivables	5,359.49	1,968.15	120.58	393.43	3.53	-	7,845.18

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 14 Cash and bank balances

	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents		
Cash on hand	2.74	6.28
Balances with banks		
In current accounts	1,797.09	1,305.94
In EEFC account	4.15	118.49
In deposit accounts with maturity period of less than 3 months	423.23	45.97
Total Cash and cash equivalents	**2,227.21**	1,476.68
b. Other bank balances		
Deposits with maturity of less than 12 months.	2,142.16	2,052.48
In earmarked balances with banks*		
Unclaimed dividend accounts	73.95	71.88
Deposits held as margin money	490.94	461.92
Total other bank balances	**2,707.05**	2,586.28
Total	**4,934.26**	4,062.96

*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, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Loans to other companies				
57 Whitehall Investments S.A.R.L, Luxembourg	1,01,501.56	9,081.72	1,07,905.22	6,776.66
IndusInd Finance Ltd	-	60,891.33	-	57,064.58
Hinduja Group Limited	-	71,720.00	-	36,328.50
	1,01,501.56	**1,41,693.05**	1,07,905.22	1,00,169.74

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 is repayable over a period of 7 years and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million), [March 31, 2024 Rs 1,14,681.88 (USD 137.50 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. 35,391.50 (net of refund of Rs. 64,728.50) resulting in outstanding balance of 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. (2023-24: 8.40%).

Note 16 Non current Assets held for sale

	As at March 31, 2025	As at March 31, 2024
Reclassified to asset held for sale	7,678.27	11,854.27
	7,678.27	11,854.27

i) The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, 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.
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, 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). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

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 Healthcare Limited (HHL).

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 17 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorized share capital:		
230,427,510 (March 31, 2024 :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, 2024 : 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:

	As at March 31, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Fully paid-up Equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	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, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	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, 2025 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	20,937.82	20,937.82
Foreign currency translation reserve	14,335.64	12,277.69
Retained earnings	1,34,825.71	1,21,145.77
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13,451.46)	(13,451.46)
Balance at the end of the year	**1,56,648.49**	1,40,910.60

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

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 19 Borrowings

	As at March 31, 2025		As at March 31, 2024	
	Non-current	**Current ***	Non-current	Current*
Term loans				
- from banks	1,01,318.24	7,857.09	1,07,451.67	5,555.74
	1,01,318.24	**7,857.09**	1,07,451.67	5,555.74

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

Nature of security & terms of repayment :

Term loans from banks

In March 2020, the Holding Company had provided corporate guarantee in the form of Stand-by Letter of Credit of USD 150 Million and USD 50 Million in September 2021 to its wholly owned subsidiary HGHL Holdings Limited (HGHL,) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million) [March 31, 2024 Rs 1,14,681.88 (USD 137.50 Million)]. Interest charged by bank on the above loan at SOFR+271bps.

Further, the referred collateral security of 115.10 Acres has been replaced by 100% cash margin in the form of Fixed Deposits on 20th May 2025.

Note 20 Other financial liabilities

	As at March 31, 2025		As at March 31, 2024	
	Non-current	**Current**	Non-current	Current
Unclaimed dividends*	-	73.95	-	71.88
Others				
(i) Payables for capital goods	-	81.11	-	56.12
(ii) Trade deposits received	-	515.00	-	388.92
(iii) Employee payables	-	1,177.54	-	882.03
(iv) Payable for expenses	-	678.54	-	1,227.36
(v) Forward derivative liability	-	29.25	-	-
	-	**2,555.40**	-	2,626.31

*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.

Note 21 Provisions

Employee benefits:				
- Gratuity (Refer note 38)	190.85	70.59	187.88	63.57
- Compensated absences (Refer note 38)	119.38	120.44	169.95	86.85
Provision for :				
- Claims and others (Refer note 39 (5))	1,037.47	-	1,037.47	-
- Indirect taxes (Refer note 39 (3&6))	8,227.98	61.48	8,041.14	61.48
	9,575.68	**252.51**	9,436.44	211.90

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, 2025		As at March 31, 2024	
	Indirect taxes	**Claims and others**	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,102.62	1,037.47	8,102.62	1,037.47
Additional provision recognised	186.84	-	-	-
Amounts used during the year	-	-	-	-
Closing balance at the end of the year	**8,289.46**	**1,037.47**	8,102.62	1,037.47

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)
Note 22 Income taxes
a Deferred tax balance

	As at March 31, 2025	As at March 31, 2024
1) Deferred tax assets (net)	1,052.38	1,302.56
2) Deferred tax liabilities (net)	442.91	764.98

1) **Movement Deferred tax (liabilities)/assets in relation to**

	Opening balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehensive income	Charge directly in equity	Closing balance
Depreciation and 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 / (written off)	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)
Rental Income on straight line method	(11.59)	1.57	-	-	(10.02)
Financial guarantee & Interest unwinding on ICD	(260.36)	54.13	-	-	(206.23)
Net deferred tax liability	**(764.98)**	**321.95**	**0.12**	**-**	**(442.91)**

2) **Movement Deferred tax liabilities/(assets) in relation to**

	Opening balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehensive income	Charge directly in equity	Closing balance
Depreciation and amortization of property, plant and equip	(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 coporate loan	-	14.85	-	(38.49)	(23.64)
Business Loss and Unabsorbed Depreciation	1,546.20	(372.95)	-	-	1,173.25
Net deferred tax assets	**1,302.56**	**(218.11)**	**6.42**	**(38.49)**	**1,052.38**

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

b Current tax assets and liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current assets		
Income tax asset (net of provision for tax)	389.07	1,426.01
	389.07	1,426.01
c Income tax liabilities		
Income Tax liability	167.14	103.35
	167.14	103.35
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)	4,080.26	1,857.15
In respect of the current year (discontinued operations)	2,035.47	119.60
	6,115.73	1,976.75
Deferred tax expenses/ (income) related:		
In respect of the current year	(103.84)	(395.51)
	(103.84)	(395.51)
ii) Recognised in other comprehensive Income		
Deferred tax		
In respect of the current year	6.54	15.91
	6.54	15.91
iii). The Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax from continuing operations	13,252.00	5,946.54
Profit before tax from discontinued operations	8,481.14	459.99
	21,733.14	6,406.53
Income tax expense	1,034.24	2,520.67
Chargeability of profit on sale of fixed assets with indexation and without indexation benefits.	3,443.62	-
Cost Difference-Assets (Deemed Cost, Transition of Indian GAAP to Ind AS)	957.80	-
Tax relating to earlier years	-	0.64
Impact of reversal on temporary differences and others	721.80	88.61
Impact of income exempt from tax and Items not deductible	(30.27)	9.39
Reversal of indexation benefit on land	156.62	-
Effect of change in rate of tax	(265.38)	-
Prior year tax adjustments/ reversal	-	(525.29)
Others	-	(496.87)
Total tax expense	**6,018.43**	1,597.15

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

	As at March 31, 2025	As at March 31, 2024
Note 23 Borrowings		
Loans from banks (refer note below)		
Cash credit	-	699.25
Buyer's Credit / acceptance accepted	2,316.85	4,885.45
Interest accrued but not due on borrowings	38.62	174.58
Current maturities of long term borrowings	7,857.09	5,555.74
	10,212.56	**11,315.02**

Notes:

Details of security:

(i) Working capital and cash credit facilities are availed from RBL Bank Limited, State Bank of India, Yes Bank Limited, ICICI Bank Limited and IDBI Bank limited. These facilities are secured by first pari passu charge on entire current assets of the subsidiary company and second pari passu charge on the fixed assets of the subsidiary Company (movable & immovable) of the Company present and future except those specifically charged to equipment lenders. The cash credit is repayable on demand and carries an interest rate of 9.75 % to 11.85% per annum (2023-24: 7.90% to 10.80%)

(ii) Cash credit facilities from Consortium banks are 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% (2023-24: 7.9% - 10%)

(iii) Buyer's Credit / acceptance accepted facilities are availed from RBL Bank Limited, Yes bank limited, State Bank of India and IDBI bank limited. The Tenure ranges from 110 day to 180 days and carries an interest rate of 5.48% to 6.05% per annum (2023-24: 5.38% to 6.10%). These facilities are part of the working capital facilities which are secured by first pari passu charge on entire current assets of the subsidiary Company and second pari passu charge on the fixed assets (movable & immovable) of the subsidiary Company present and future except those specifically charged to equipment lenders.

Note 24 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	223.42	216.20
Statutory liabilities (GST,TDS,TCS,PF and ESI etc.,)	161.48	274.65
	384.90	**490.85**

Note 25 Liabilities associated with non current assets held for sale

Advance towards non current assets held for sale (Refer note 16)	20,086.20	10,000.00
	20,086.20	**10,000.00**

HARIBHAKTI & CO. LLP * Chartered Accountants *

GOCL Corporation Ltd. HYDERABAD

Note 26 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables - current		
Dues to micro enterprises and small enterprises (MSME)	893.89	504.96
Dues to creditors other than micro enterprises and small enterprises		
-Acceptances	-	-
-Other than acceptances	7,356.57	5,221.75
	8,250.46	5,726.71

Trade payable ageing schedule

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

As at March 31, 2024

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	504.96	-	-	-	504.96
(ii) Others	3137.4	185.13	236.17	57.14	3,615.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	81.81	81.81
(v) Unbilled	942.14	274.12	158.57	149.27	1,524.10
	4,584.50	459.25	394.74	288.22	5,726.71

Note:

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

	As at March 31, 2025	As at March 31, 2024
(a)The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal	809.47	504.96
- 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 27 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	54,188.96	59,702.11
Service income	589.55	356.52
Other operating revenue	686.20	989.81
	55,464.71	61,048.44
a. Revenue disaggregation by geography:		
India	54,275.29	58,679.50
Rest of the world	1,189.42	2,368.94
	55,464.71	61,048.44
b. Reconciliation of revenue with contract price		
Contract price	55,464.71	61,048.44
Less: Adjustments for quantity discounts, price fall clause	-	-
	55,464.71	61,048.44
c. Changes in contract liabilities:		
Balance at the beginning of the year	216.20	173.30
Less:- Amount recognised as revenue/other adjustments during the year	(212.98)	(173.30)
Add:- Amount received during the year	220.20	216.20
	223.42	216.20
Expected revenue recognition from remaining performance obligations:		
Within one year	223.42	216.20
More than one year	-	-
	223.42	216.20
d. Contract balances:		
Trade receivables	3,889.81	7,845.18
Contract liabilities	223.42	216.20

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(i)].

Note 28 Other income

Interest income on		
Interest on Intercorporate loan given	19,982.75	20,795.11
Deposits with banks and others	361.76	86.28
	20,344.51	20,881.39
Dividend income	0.07	0.06
	0.07	0.06
Fair value gain or (loss)		
Net gain / (loss) on financial assets measured at fair value through profit or loss	(2.38)	2.89
	(2.38)	2.89
Other income		
Commission on corporate guarantees given	1,644.15	1,644.15
Provision no longer required written back (net)	28.28	52.89
Provision for doubtful debts written back	28.42	6.25
Profit on sale of property, plant and equipment	6,791.74	-
Gain on foreign exchange fluctuation (net)	71.06	706.18
Miscellaneous income	64.69	52.98
	8,628.34	2,462.45
	28,970.54	23,346.79

Note 29 Cost of materials consumed

Opening stock	3,503.67	16,345.99
Add: Purchases	44,349.65	37,711.27
Less: Closing stock	2,374.98	3,503.67
	45,478.34	50,553.59

Note 30 Purchase of stock-in-trade

Safety fuses	126.68	0.01
	126.68	0.01

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock:		
Stock-in-trade	202.10	155.74
Work-in-progress	371.56	768.58
Finished goods	271.75	279.34
	845.41	1,203.66
Closing stock:		
Stock-in-trade	67.44	202.10
Work-in-progress	417.72	371.56
Finished goods	191.86	271.75
	677.02	845.41
Net (increase) / decrease	**168.39**	358.25

Note 32 Employee benefits expense

Salaries and wages including bonus*	3,447.17	3,652.90
Contribution to provident and other funds (Refer note 38)	376.07	371.93
Workmen and staff welfare expenses	212.35	265.96
	4,035.59	4,290.79

* Includes contract labour charges

Note 33 Finance costs

Interest expenses on borrowings	10,802.08	14,183.33
Other borrowing cost	311.80	409.49
	11,113.88	14,592.82

Note 34 Depreciation and amortisation expense

Depreciation of property, plant and equipment	790.81	731.48
Depreciation on investment properties	104.28	107.19
Amortisation of intangible assets	25.57	26.98
	920.66	865.65

Note 35 Other expenses

Consumption of stores and spares	197.01	285.15
Processing charges	310.32	282.38
Packing material consumed	1,002.23	1,126.53
Power and fuel	1,139.41	1,238.76
Rent**	103.90	174.20
Rates and taxes	273.69	236.16
Insurance	186.42	191.66
Repairs and maintenance		
Plant and machinery	261.64	246.94
Buildings	109.03	262.82
Selling expenses		
Advertising and sales promotion	1.05	1.26
Selling commission	8.12	74.92
Distribution expenses	1,747.42	1,701.14
Travelling and conveyance	312.85	354.27
Communication expenses	44.39	46.81
Legal and professional fee	1,117.87	1,201.40
Directors' sitting fee	177.02	170.18
Provision of doubtful debts/advances/amount paid under protest, net	259.67	35.82
Bad debts written off	5.08	9.97
Loss on sale of plant and equipment, net	-	83.61
Loss on foreign exchange fluctuation, net	-	44.75
CSR expenditure (Refer note 41)	88.50	75.61
Miscellaneous expenses *	963.44	252.84
	8,309.06	8,097.18

* Miscellaneous expenses includes amount paid to "Prudent Electrol Trust" of Rs.750
**The company does not have any non cancellable operating leases

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets:					
Non-Current					
i) Investments	1	23.30	25.68	23.30	25.68
ii) Loans	3	1,01,501.56	1,07,905.22	1,01,501.56	1,07,905.22
iii) Other financial assets	3	304.48	341.52	304.48	341.52
Current					
i) Investments	2	5,050.64	4,928.32	5,050.64	4,928.32
ii) Derivate asset	3	13,309.19	14,003.65	13,309.19	14,003.65
iii) Trade receivables	3	3,889.81	7,845.18	3,889.81	7,845.18
iv) Cash and cash equivalents	3	2,227.21	1,476.68	2,227.21	1,476.68
v) Other balances with banks	3	2,707.05	2,586.28	2,707.05	2,586.28
vi) Loans	3	1,41,693.05	1,00,169.74	1,41,693.05	1,00,169.74
vii) Other financial assets	3	5,139.93	5,029.51	5,139.93	5,029.51
Liabilities:					
Non-Current					
(i) Borrowings	3	1,01,318.24	1,07,451.67	1,01,318.24	1,07,451.67
(ii) Other financial liabilities	3	-	-	-	-
Current					
i) Borrowings	3	10,212.56	11,315.02	10,212.56	11,315.02
ii) Trade payables	3	8,250.46	5,726.71	8,250.46	5,726.71
iii) Other financial liabilities	3	2,555.40	2,626.31	2,555.40	2,626.31

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, 2025 and March 31, 2024 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, 2025, and March 31, 2024 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: 1.359% Volatility: 35.24%

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

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, 2025	As at March 31, 2024
Long-term borrowings (Ref note -19)	1,01,318.24	1,07,451.67
Short-term borrowings (Ref note-23)	2,316.85	5,584.70
Current maturities of short term borrowings (Ref note-23)	7,857.09	5,555.74
Interest Accrued but not due on Borrowings (Ref note-23)	38.62	174.58
Total debt	**1,11,530.80**	**1,18,766.69**
Equity	991.45	991.45
Other Equity	1,56,648.49	1,40,910.60
Total Equity	**1,57,639.94**	**1,41,902.05**
Debt-Equity Ratio	**0.71**	**0.84**

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, 2025 and March 31, 2024

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.

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.





GOCL Corporation Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

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

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

Ageing of receivables, net of allowances is given below:

	As at March 31, 2025	As at March 31, 2024
Past due below 6 months	3,899.38	7,368.29
Past due more than 6 months	1,994.04	1,921.01
Total	**5,893.42**	**9,289.30**
Credit impaired	2,003.61	1,444.12
Net trade receivables	**3,889.81**	**7,845.18**

Reconciliation of Loss allowance provision given below

Balance at the beginning of the year	1,444.12	1,545.50
Provision created during the year	583.60	204.18
Provision reversed during the year	(24.11)	(305.56)
Balance at the end of the year	**2,003.61**	**1,444.12**

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 provisions for financial assets disclosed above are 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 Group's 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.

	Less than 12 months	in next 12 months	>1 year	Total
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 and other payables	-	8,250.46	-	8,250.46
	-	**21,018.42**	**1,01,318.24**	**1,22,336.66**
As at March 31, 2024				
Borrowings	699.25	10,615.77	1,07,451.67	1,18,766.69
Other financial liabilities	-	2,626.31	-	2,626.31
Trade and other payables	-	5,726.71	-	5,726.71
	699.25	**18,968.79**	**1,07,451.67**	**1,27,119.71**

(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 has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Variable rate instruments	1,09,175.33	1,13,706.66
Fixed rate instruments	2,316.85	4,885.45

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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

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, 2025	March 31, 2024
Interest rates-increase by 100 basis points	(1,091.75)	(1,226.01)
Interest rates-decrease by 100 basis points	1,091.75	1,223.31

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, 2025	As at March 31, 2024
Trade receivables	USD	622.92	1077.11
Advance to suppliers	USD	28.44	-
Trade payables	USD	2,797.04	217.62
Borrowings*	USD	-	4,885.45
Other financial liabilities	USD	-	51.83

*Loan taken by HGHL Holdings Limited from UBI in USD is not included above as there is no foreign currency risk identified because the functional currency of HGHL Holdings Limited is USD.

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, 2025	March 31, 2024
USD Sensitivity		
INR/USD - Increase by -1 Rs (March 31, 2025 - Re 1)	(40.90)	(75.18)
INR/USD - Decrease by -1 Rs (March 31, 2025 - Re 1)	40.90	75.18

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 Company 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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 38 Employee benefit plans

a. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI) , which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Group has recognised Rs 35.89 (March 31, 2024: Rs.38.23) and Rs 292.40 (March 31, 2024: Rs 285.28) and towards Employees' State Insurance (ESI) contributions and Provident fund.

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 year, The company has reconginsed expenses of Rs 27.33 (Previous year : Rs 46.44) to the Statement of profit and loss.

c. Defined benefit plan

The Group 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 for the number of years of service. The gratuity plan is a funded plan. The Group makes contributions to Life Insurance Corporation of India. The Group does not fully fund the liability and 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
Reconcilation 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)**
Amont 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	**486.63**	**263.49**	**223.14**
Reconcilation as at March 31, 2024			
Opening balance	544.63	419.79	124.84
Interest expense/(income)	35.37	28.85	6.52
Current Service Cost	41.19	-	41.19
Total amount recognised in profit or loss	76.56	28.85	47.71
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.74)	-	(1.74)
(Gain)/loss from change in financial assumptions	26.75	-	26.75
Return on plan assets (excluding interest income)	-	2.00	(2.00)
Experience (gains)/losses	14.67	-	14.67
Amont not recognized due to asset limit	19.44	-	19.44
Total amount recognised in other comprehensive income	59.12	2.00	57.12
Employer contributions	-	-	-
Benefit payments	(50.65)	(16.52)	(34.13)
Balance as at March 31, 2024	629.66	434.12	195.54

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2025	March 31, 2024
Present value of funded obligations	486.63	629.66
Fair value of plan assets	(263.49)	(434.12)
	223.14	195.54
- Current liability (Refer note :21)	70.59	63.57
- Non current liability (Refer note :21)	190.85	187.88
- Non current assets (Refer note :11)	(38.30)	(55.91)
Net liability	**223.14**	195.54

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 38 Employee benefit plans (Contd.)

Significant estimates: actuarial assumptions

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

	March 31,2025	March 31,2024
Discount rate	6.53%	7.20%
Salary escalation rate	9.28% - 9.79%	8.54% - 9.01%
Employee attrition rate	15.10% - 23.15%	12.38% - 16.49%
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, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 0.5%)	(51.46)	(38.81)	(40.08)	(17.12)
Salary escalation rate (change by 0.5%)	(39.01)	(51.33)	(17.17)	(39.96)
Attrition rate (change by 1%)	(46.63)	(43.80)	(30.42)	(27.04)

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, 2025	In %	As at March 31, 2024	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	263.49	100%	434.12	100%

i) Weighted average duration of retiring gratuity obligation 1.91 years to 3.88 years (March 31, 2024: 3.70 years to 4.02 years)
ii) The Company expects to contribute Nil (March 31, 2024: Nil) to gratuity plan in the next year.
iii) 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, 2025	As at March 31, 2024
Expected benefits for year 1	206.73	180.10
Expected benefits for year 2	54.36	111.16
Expected benefits for year 3	69.02	85.92
Expected benefits for year 4	30.47	91.49
Expected benefits for year 5	29.96	44.40
Expected benefits for year 6	24.19	56.94
Expected benefits for year 7	32.98	45.12
Expected benefits for year 8	30.59	37.37
Expected benefits for year 9	18.09	38.40
Expected benefits for year 10 and above	54.77	140.96

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 f 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

ARIBHAKTI & CO. LLP Chartered Accountants
GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 39 Contingent liabilities and commitments:

	Brief description of the matter	As at Mar 31, 2025	As at Mar 31, 2024
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 9)	4,301.26	5,344.93
(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	282.16	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	29.18
(f) Goods and service tax		4.08	65.51
(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	151.71	151.71
(i) Other Matters		7.32	7.32
B. Commitments:			
Estimated amount of contracts remaining to be executed on capital account [Net of Capital advances of 2.03 Lakhs (As at March 31, 2024: Rs 17.08)]		1,640.47	635.51

Notes:

In March 2020, the Holding Company had provided corporate guarantee in the form of Stand-by Letter of Credit of USD 150 Million and USD 50 Million in September 2021 to its wholly owned subsidiary HGHL Holdings Limited (HGHL,) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million) [March 31, 2024 Rs 1,14,681.88 (USD 137.50 Million)]. Interest charged by bank on the above loan at SOFR+271bps.
Further, the referred collateral security of 115.10 Acres has been replaced by 100% cash margin in the form of Fixed Deposits on 20th May 2025.

HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. HGHL holds 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for Corporate loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025.

During the Current financial year HNPCL has prepaid the said corporate loan outstanding of Rs.45,000 Lakhs from State Bank of India through refinancing by Power Finance Corporation (PFC). The loan is secured by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company.

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against 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 and adequate provision has been considered necessary.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

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

Note 39 Contingent liabilities and commitments (Contd.)

4) Hinduja Realty ventures limited (HRVL) has availed a term loan aggregating to Rs.75,000 lakhs from Kotak Mahindra Bank, RBL Bank, Aditya Birla Finance Limited, CSB Bank Limited, Mahindra & Mahindra Financial Services Limited and IDFC First Bank Limited with max tenor of 36 Months bullet repayment on the security of first and pari-passu charge via deposit of title deeds on land & building for the property known as "Ecopolis" being developed by HRVL on the company's land admeasuring 37.34 Acres situated at Bangalore

5) 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.

6) The writ petitions/ appeals filed with Hon'ble High Court of Orissa 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 are pending.

7) 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 standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

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

9) Excludes Income Tax demand for AY 2013-2014 of Rs. 4210.11 for which Hon'ble High Court of Telangana has passed favourable order dated 14.06.2024 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending,

10) Coal India Limited (CIL) had vide their letter dated July 02, 2024 barred the Subsidary Company 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. However, this will not affect current running contracts with CIL which are effective up to May'25 for supply of cartridge explosives and accessories and up to October 25 for supply of bulk explosives, respectively. The Subsidary 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 Subsidary Company, however CIL, vide its letter dated May 2, 2025 have maintained status quo on the matter. In this regard, the management is of the opinion that CIL's reasoned order has not adhered to the criteria/guidelines laid down by the Hon'ble High Court and therefore the Subsidary Company has filed an appeal in this regard. The management is of the view that there would not be any significant financial implication arising out of ban imposed by CIL.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

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)
HGHL Holdings Limited (HGHL)

d **Fellow subsidiary:**

Gulf Oil Lubricants India Limited
Ashok Leyland Limited

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

Non -Executive
Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director (up to September 24, 2024)
Mr. Aditya Sapru, Independent Director
Mr. Debarata Sarkar, Independent Director
Mr. Tapas Kumar Nag, Independent Director-IDLEL
Mr. Amar Chintopanth, Independent Director
Mrs. Manju Agarwal, Independent Director (from November 28, 2024)
Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)
Mr. Prabhat Ranjan, Wholetime Director (from July 01,2024)-IDLEL
Ms.P.B.Mathasri, Additional Director (from January 15, 2025)- IDLEL

Executive
Mr. Pankaj Kumar, Managing Director and Chief Executive Officer (up to June 30, 2024)
Mr. Ravi Jain, Whole Time Director and Chief Financial Officer (Whole director from July 04, 2024)
Mr. A. Satyanarayana, Company Secretary
Mr. Pawan Kumar Tiwary, Company Secretary- IDLEL (from September 13, 2024)

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

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, 2025:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary		Other Companies	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend paid on equity shares	Hinduja Capital Limited, Mauritius	1,444.03	3,660.79	-	-	-	-	-	-
	A. Satyanarayana	-	-	0.12	0.31	-	-	-	-
Remuneration and perquisites	Pankaj Kumar	-	-	112.73	392.61	-	-	-	-
	Ravi Jain	-	-	169.42	128.18	-	-	-	-
	A. Satyanarayana	-	-	42.11	38.42	-	-	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	170.32	161.90	-	-	-	-
Purchases	Gulf Oil Lubricants India Limited	-	-	-	-	5.47	12.91	-	-
Sales	Ashok Leyland Limited	-	-	-	-	-	14.00	-	-
	Gulf Oil Lubricants India Limited	-	-	-	-	-	16.53	-	-
Reimbursement received towards Service supplies	Gulf Oil Lubricants India Limited	-	-	-	-	-	1.70	-	-

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

Receivables	Gulf Oil Lubricants India Limited	-	-	-	-	-	7.77	-	-
Payables	Gulf Oil Lubricants India Limited	-	-	-	-	-	2.01	-	-

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.

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
'(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 Mar 31, 2025	Year ended Mar 31, 2024
Gross amount required to be spent by the Company during the year	87.08	67.37
Amount approved by the Board to spent during the year	87.08	83.50
Amount spent during the year	88.50	75.61
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	0.20
(ii) On purpose other than (i) above	88.50	75.41
Amount yet to be paid:		
Total amount spent	88.50	75.61
Details related to spent obligations		
Sri Ranga Nayaka Swamy Charitable Trust	75.50	64.50
Contribution to Hinduja Foundation	13.00	-
Promotion of Education and Skill development	-	10.91
Drinking water facilities	-	0.20
Total amount spent	88.50	75.61
Details of Excess amount spent		
Opening Balance	14.02	5.78
Amount required to be spent during the year	87.08	67.37
Amount spent during the year	88.50	75.61
Closing Balance	15.44	14.02

Details of ongoing CSR projects under section 135(6) of the Act (The Company does not have any ongoing CSR projects)

		Year ended Mar 31, 2025	Year ended Mar 31, 2024
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	-	-
	From separate unspent CSR unspent account	-	-
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account	-	-
	Carry forward in CSR amount	-	-

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

Note 42 Earnings per share (EPS) for continuing operations

	Year ended March 31, 2025	Year ende March 31, 202
Profit after tax	9,275.58	4,484.90
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)	18.71	9.05
Diluted (Rs)	18.71	9.05

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 performanc based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presente both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistentl applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Business segments of th Group are primarily enterprises in Energetics and Explosives and Property Development.

	Year ended March 31, 2025			Year ended March 31, 2024		
	External	Intersegment	Total	External	Intersegment	Total
Energetics and explosives	54,926.55	-	54,926.55	60,296.58	-	60,296.58
Realty	7,167.05	-	7,167.05	950.26	-	950.26
Unallocated	22,341.65	-	22,341.65	23,148.39	-	23,148.39
Discontinued Operations	18,577.34	-	18,577.34	10,507.97	-	10,507.97
TOTAL REVENUE	**1,03,012.59**	-	**1,03,012.59**	94,903.20	-	94,903.20
RESULT						
Energetics and explosives	(190.33)	-	(190.33)	(750.94)	-	(750.94
Realty	6,040.06	-	6,040.06	(220.52)	-	(220.52
TOTAL RESULT	**5,849.73**	-	**5,849.73**	(971.46)	-	(971.46
Profit from continuing operations before un-allocable, other income, finance costs, exceptional items and tax			**5,849.73**			**(971.46**
Finance costs			(11,113.88)			(14,592.82
Un-allocable other income			18,516.15			21,510.82
Profit from continuing operations before exceptional items and tax			14,282.65			5,636.94
Exceptional items - income/(expenditure)			(1,030.65)			309.60
Profit before tax from continuing operations			**13,252.00**			**5,946.54**
Less: Tax expense						
Current tax			4,080.26			1,857.15
Deferred tax charge/(credit)			(103.84)			(395.51
Profit for the year from continuing operations (A)			**9,275.58**			**4,484.90**
Profit for the year from discontinued operations (B)			6,445.67			340.39
Profit for the year (A+B)			**15,721.25**			**4,825.29**
Less: Non controlling interest			-			-
Profit for the year			**15,721.25**			**4,825.29**

Other information

	Year ended March 31, 2025			Year ended March 31, 2024		
	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation	Capital Expenditure	Depreciation / Amortisation	Non-Cash othe than depreciation
Energetics and explosives	1,560.01	1,682.25	-	1,555.61	1,052.19	-
Realty	-	112.75	-	-	112.73	-
Others	23.10	67.10	-	12.06	85.12	-





Note 43: Segmental information (Contd.)

Other information	Segment assets		Segment liabilities	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Energetics and explosives	18,798.62	29,042.72	12,043.10	13,112.29
Realty	17,604.11	22,952.71	582.06	1,473.31
Total	**36,402.73**	51,995.43	**12,625.16**	14,585.60
Unallowable assets/liabilities	2,73,442.75	2,38,033.85	1,40,620.84	1,33,541.63
Discontinued Operations	1,040.46	-	-	-
Total	**3,10,885.94**	**2,90,029.28**	**1,53,246.00**	1,48,127.23

Geographical Segments

Revenues, net (Continuing Operations)

	Year ended March 31, 2025	Year ended March 31, 2024
India	68,775.44	63,555.60
Rest of the world	15,659.81	20,839.63
Total	**84,435.25**	84,395.23

Revenues, net (Discontinued Operation)

India	15,863.38	8,678.51
Rest of the world	2,713.96	1,829.46
Total	**18,577.34**	10,507.97

Assets

India (Continuing Operations)	1,13,996.92	92,710.63
India (Discontinued Operation)	1,040.46	-
Rest of the world	1,95,848.56	1,97,318.65
Total	**3,10,885.94**	2,90,029.28

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

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
'(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 44 Interest in other entities

The Holding Company's subsidiaries as at March 31, 2025 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, 2025	As at March 31, 2024
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100
IDL Explosives Limited	Subsidiary	India	100	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, 2025		Share of profits and loss for the year ended March 31, 2025		Share in Other Comprehensive Income for the year ended March 31, 2025		Share in total Comprehensive Income for the year ended March 31, 2025	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	47.90%	77,759.95	107.03%	16,673.52	-0.02%	(0.38)	94.65%	16,673.14
Subsidiary Companies								
IDL Explosives Limited	-0.51%	(820.56)	-11.83%	(1,843.11)	-0.94%	(19.09)	-10.57%	(1,862.20)
HGHL Holdings Limited	52.60%	85,393.37	4.80%	747.52	100.96%	2,057.96	15.93%	2,805.47
Gross total	**100%**	**1,62,332.76**	**100%**	**15,577.93**	**100%**	**2,038.48**	**100%**	**17,616.41**
Intergroup eliminations and adjustments		(4,692.81)		143.32		-		143.32
Total		**1,57,639.95**		**15,721.25**		**2,038.48**		**17,759.73**

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
'(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

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, 2025	March 31, 2024		**March 31, 2025**	March 31, 2024
1	**Inter corporate loan Other Companies**						
	Hinduja Group Limited	General Purpose - Repayment of borrowings	71,720.00	36,328.50	35,391.50	72,978.50	38,950.00
	IndusInd Finance Ltd	Working capital	60,891.33	57,064.58	3,826.75	60,891.33	57,064.58
	57 Whitehall Investments S.A.R.L, Luxembourg	Investment in OWO Project	1,10,583.28	1,14,681.88	(4,098.60)	1,10,583.28	1,14,681.88
2	**Guarantees**						
	HGHL Holdings Limited	Investment in OWO Project	1,70,950.00	1,66,810.00	4,140.00	1,70,950.00	1,66,810.00
	Hinduja National Power Corporation Limited	Obtaining loans from Bank	1,09,600.00	1,09,600.00	-	1,09,600.00	1,09,600.00
3	Investment in fully paid-up equity instruments and current investments	Refer Note 8					

Note 47 Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Fair value (loss)/ gain on derivative asset	(1,030.65)	309.60
	(1,030.65)	309.60

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 loss on the put option amounting to Rs. 1,030.65 and Gain of Rs. 309.60 has been classified as an exceptional item in the audited consolidated financial statements for the year ended March 31, 2025 and year ended March 31, 2024 respectively.

GOCL Corporation Ltd. HYDERABAD

Note 48 Discontinued operations.

The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, 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.

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, 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). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

Further, the net results of detonators and other blasting devices manufacturing operations have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2025 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2024 has been restated accordingly to make them comparable.

The results of discontinued operations are presented below:

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	5,364.01	10,309.52
Other income	13,213.33	198.45
Total income (I)	**18,577.34**	**10,507.97**
Expenses		
Cost of materials consumed	672.77	3,203.74
Purchase of stock-in-trade	-	103.29
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	1,624.87	465.72
Employee benefits expense	3,337.93	2,292.34
Finance costs	4.48	33.01
Depreciation and amortisation expense	941.44	384.39
Other expenses	3,514.71	3,565.49
Total expenses (II)	**10,096.20**	10,047.98
Profit before tax (I-II)	**8,481.14**	459.99
Tax expense	**2,035.47**	119.60
Net Profit for the year from discontinued operations	**6,445.67**	340.39
Earnings per share for discontinued operations		
Basic (Rs)	**13.00**	0.68
Diluted (Rs)	**13.00**	0.68

HARIBHAKTI & CO. LLP Chartered Accountants

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data and unless otherwise stated)

Note 49 Other statutory information

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 63rd Annual General Meeting held on September 24, 2024, during the year the Company has disbursed, for the financial year 2023-24 a dividend of @ Rs.4 per equity share (200%) aggregating to an amount of Rs.1982.90.

ii) The Board has recommended a Dividend of Rs. 10 per share (500%) for the financial year 2024-25 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) Subsequent to the Balance Sheet date, the Board of Directors of the Company in their meeting held on May 2, 2025 has approved divestment of entire equity shareholding held by the Company in IDL Explosives Limited, wholly-owned subsidiary of the Company, in favour of Apollo Defence Industries Private Limited (Apollo) for an aggregate consideration of Rs.10,700 subject to obtaining certain approvals including from shareholders and fulfilment of other conditions of Share Purchase Agreement dated May 2, 2025 between the Company, Apollo and IDL Explosives Limited. Accordingly, no adjustments have been made in the accompanying audited consolidated annual financial statements.

Note 51 Going Concern Assumption.

IDL Explosives Limited (the Subsidiary Company) is confident of achieving the positive operating results in coming years although it has incurred loss in the current financial year and net worth has been fully eroded as at as on March 31, 2025. Further considering it's business plan for the period April 1, 2025 to March 31, 2030 and valuation of business carried out by an Independent valuer along with letter of financial support received from the Parent Company, the Subsidiary Company is confident of meeting its obligations in near future and accordingly has prepared its financial statements on a going concern basis and no adjustments are considered necessary. Attention is also invited to Note 50(iv) in the consolidated financial statements regard to the proposed sale of entire stake held in the Subsidiary Company by the Parent, after the close of the financial year.

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 * Chartered Accountants *

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors of GOCL Corporation Limited
CIN :L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN : 06431686

A. Satyanarayana
Company Secretary
FCS Number:5011

HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of GOCL Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GOCL Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), its changes in equity and its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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 matter(s)	How our audit addressed the key audit matter
1.	Revenue Recognition (Refer note 25 and 45 to the standalone financial statements) The Company's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defense and Space and sale of products related to electronics business. Revenue is an important measure of the Company'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 recognizing 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 the process understanding of the revenue streams to identify the risks 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 Company's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness. c) Test of operating effectiveness of Controls - 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. d) Test of details - • Verified the revenue recognised 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 assessed and ensured that the revenue recognition is in accordance with the requirements of Ind AS 115. • Verified the judgment and estimates made by the management in revenue recognition. • Performed the cut-off procedures with respect to revenue.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
2.	**Litigations and Contingent Liabilities** **(Refer note 37 to the standalone financial statements)** During its regular operations, the Company 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 standalone financial statements. These matters require significant management judgment to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.	**Our audit procedures included:** • Gained an understanding of the process of identification of claims, litigations and contingent liabilities; • Obtained the summary of Company'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 analyzed relevant key correspondence, orders, appeals documents, and external legal opinions/consultations obtained by the Company; • Evaluated the Company'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 financial statements to address whether they reflect the facts and 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 standalone financial statements)** The Company has extended a loan to another company, with an outstanding balance of Rs. 71,720 Lakhs as of March 31, 2025. Assessing the recoverability of loans involves making significant judgments,	**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.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

	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 Company faces a risk related to the recoverability of the loan. As a result, we have identified this as a key audit matter	• Independently recalculated the interest income generated from the loans to ensure accuracy. • Obtained the financial statements of the borrower and verified its net worth. • Requested and verified balance confirmations as of March 31, 2025, to validate the loan balance. • Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing the repayment history.
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. 45 to Standalone 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 Company.	**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.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 misstament therein, we are required communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 this standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f. The observations 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

h. With respect to the other matter 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, the remuneration paid/ provided by the Company to its directors during the year 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 on Contingent Liabilities to the standalone financial statements;

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

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

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) As stated in Note 46 to the standalone financial statements:

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

(b) The Board of Directors of the 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.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS MUMBAI

HARIBHAKTI & CO. LLP
Chartered Accountants

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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 did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Snehal Shah

Partner

Membership No.048539

UDIN: 25048539BMLBRF5044

Place: Mumbai

Date: May 22, 2025

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of GOCL Corporation Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.

(iii)

(a) During the year, the Company has not made investments in companies, firms, Limited Liability Partnerships or any other parties. Further, during the year, the Company has not provided any security or stood guarantee, however, the Company has provided the corporate guarantees in the earlier years and are outstanding as on year-end. The Company has provided loans or provided advances in the nature of loans to the following entities:

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

(Rs. In Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year (Gross)**				
	- Subsidiary	Nil	Nil	7,600	Nil
	- Others Company	Nil	Nil	1,00,120	Nil
2	**Balance outstanding as at March 31, 2025 in respect of above cases**				
	- Subsidiary	1,70,950	Nil	8,965.67	Nil
	- Other Company	1,09,600	Nil	71,720	Nil

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans given by the Company during the year or carried forward from earlier years are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to subsidiary (except for short term loan of Rs. 7,600 lakhs given during the year which is repayable on demand) has been stipulated and the repayments or receipts during the year are regular as per stipulation. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to other company have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order in case of those loans.

(d) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(e) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Rs. In Lakhs)

Particulars	Other parties	Promoters	Related Parties *	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	71,720	Nil	6,000	
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	
Total (A+B)	71,720	Nil	6,000	
Percentage of loans/advances in nature of loan to the total loans	88.89%	Nil	7.44%	

* As defined under section 2(76) of the Act

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	1.87	1992-93 & 1992-96	Commissioner (Appeals)	
		6.12	1980-87, 2001-02 & 2002-03	Asst. Commissioner	
		1.91	2003-04	High Court	
Finance Act, 1994	Service Tax	1,329.73	2007-08 to 2014-15	Central excise and Service tax Appellate Tribunal	
		25.92	2017-18	Joint Commissioner	

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax Act, 1956	Sales Tax	49.19	2001-02, 2003-04, 2007-08	Assistant Commissioner Commercial Taxes	
		44.06	2008-09	Deputy Commissioner	
		7.34	2011-12, 2012-13	Additional Commissioner Commercial Taxes	
		51.70	1997-98	Commissioner Commercial Taxes	
		45.76	2006-07, 2007-08, 2009-10	Joint Commissioner	
		1,304.06	1992-93, 1994-95, 1995-96 & 1998-99	Sales Tax Tribunal of Orissa, Cuttack	
		2,099.18	1976-77 to 1983-84, 1984-85 to 1987-88 & 1989-90 to 1990-91	High Court, Orissa	
Income Tax Act, 1961	Income Tax	135.04*	AY 2013-14	High Court	
		77.63	AY 2021-22	Assessing officer	

*Excludes Income Tax demand for AY 2013-2014 of Rs. 4,210.11 lakhs, for which High Court of Hyderabad has passed favourable order dated 14.06.2024 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending.

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any associate or joint venture as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. The Company does not have any associate or joint venture as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (upto the date of this report), while determining the nature and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.



(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

(b) The Company does not have any ongoing project which require transfer of Corporate Social Responsibility amount to a special account. Accordingly reporting under clause (xx)(b) of paragraph 3 of the Order are not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 25048539BMLBRF5044
Place: Mumbai
Date: May 22, 2025

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 2 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 standalone financial statements for the year ended March 31, 2025]

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")

We have audited the internal financial controls with reference to financial statements of GOCL Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP
Chartered Accountants

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 controls 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048





Snehal Shah
Partner
Membership No.048539
UDIN: 25048539BMLBRF5044
Place: Mumbai
Date: May 22, 2025

GOCL Corporation Limited
Standalone Balance sheet as at March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	680.59	2,888.20
Capital work-in-progress	4	343.56	210.51
Investment property	5	10,821.45	10,945.66
Intangible assets	6	42.96	137.48
Biological assets other than bearer plants	7	-	36.50
Financial assets			
(a) Investment in subsidiaries	8a	3,939.99	3,972.81
(b) Other investments	8b	23.30	25.68
(c) Loans	15	2,965.67	2,873.83
(d) Other financial assets	9	1,424.80	2,849.58
Income tax assets (net)	21b	106.72	1,233.67
Other non-current assets	10	2,096.95	2,136.24
Total Non-current assets		**22,445.99**	27,310.16
Current assets			
Inventories	12	70.34	2,328.95
Financial assets			
(a) Trade receivables	13	208.22	2,143.70
(b) Cash and cash equivalents	14a	571.32	536.06
(c) Bank balances other than (b) above	14b	2,469.21	1,935.06
(d) Loans	15	77,720.00	41,528.50
(e) Other financial assets	9	2,067.02	2,142.51
Other current assets	10	137.74	261.74
Total current assets		**83,243.85**	50,876.52
Non-current assets held for sale	11	7,678.27	11,854.27
TOTAL ASSETS		**1,13,368.11**	90,040.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	991.45	991.45
Other equity	17	76,768.50	62,078.26
Total equity		**77,759.95**	63,069.71
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	1,017.13	2,227.52
Provisions	20	9,296.81	9,157.13
Deferred tax liabilities (net)	21a	442.91	764.98
Total non-current liabilities		**10,756.85**	12,149.63
Current liabilities			
Financial liabilities			
(a) Borrowings	19	-	119.39
(b) Trade payables			
Total outstanding dues of micro and small enterprises	24	-	-
Total outstanding dues of creditors other than micro and small enterprises		1,686.50	1,913.95
(c) Other financial liabilities	18	2,636.32	2,320.10
Other current liabilities	22	295.37	353.51
Provisions	20	146.92	114.66
Total current liabilities		**4,765.11**	4,821.61
Liabilities associated with non-current assets held for sale	23	20,086.20	10,000.00
TOTAL LIABILITIES		**35,608.16**	26,971.24
TOTAL EQUITY AND LIABILITIES		**1,13,368.11**	90,040.95
Corporate information and material accounting policies	1 and 2		

The accompanying notes form an integral part of these standalone 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:048569

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Date: May 22, 2025

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

GOCL Corporation Limited
Standalone statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
	CONTINUING OPERATIONS			
I	**Income**			
	Revenue from operations	25	1,484.50	1,709.63
	Other income	26	16,547.33	6,942.23
	Total income (I)		**18,031.83**	8,651.86
II	**Expenses**			
	Cost of materials consumed	27	1,003.81	398.39
	Changes in inventories of finished goods, stock-in-trade, and work-in-progress	28	(9.19)	4.56
	Employee benefits expense	29	649.47	850.13
	Finance costs	30	51.75	63.73
	Depreciation and amortisation expense	31	223.61	250.92
	Other expenses	32	2,718.95	1,954.73
	Total expenses (II)		**4,638.40**	3,522.46
III	**Profit before tax (I-II)**		**13,393.43**	5,129.40
IV	**Tax expense**			
	Current tax (including for earlier years)	21c	3,487.53	1,218.43
	Deferred tax charge / (Credit)	21c	(321.95)	129.78
	Total tax expense (IV)		**3,165.58**	1,348.21
V	**Profit for year from continuing operations (III-IV)**		**10,227.85**	3,781.19
VI	**Discontinued Operations**			
	Profit before tax from discontinued operations	45	8,481.14	459.99
	Tax expense of discontinued operations	45	2,035.47	119.60
VII	**Profit for the year from discontinued operations**		**6,445.67**	340.39
VIII	**Profit for the year (V+VII)**		**16,673.52**	4,121.58
IX	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(0.50)	(38.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.12	11.32
X	**Other comprehensive income net of tax for the year**		**(0.38)**	(27.54)
XI	**Total comprehensive income for the year**		**16,673.14**	4,094.04
XII	Earnings per equity share (face value of Rs. 2 per share)			
	Earnings per share for continuing operations			
	Basic and Diluted (Rs.)	44	**20.63**	7.63
	Earnings per share for discontinued operations			
	Basic and Diluted (Rs.)	45	**13.00**	0.69
	Earnings per share for continuing and discontinued operations			
	Basic and Diluted (Rs.)		**33.63**	8.32
	Corporate information and material accounting policies	1 and 2		
	The accompanying notes form an integral part of these standalone 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 22, 2025

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

GOCL Corporation Limited
Standalone statement of cash flows for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

		For the year ended March 31, 2025		For the year ended March 31, 2024	
(A)	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax from continuing operations		13,393.43		5,129.40
	Profit before tax from discontinued operations		8,481.14		459.99
	Profit before tax		**21,874.57**		**5,589.39**
	Adjustments for:				
	Depreciation and amortisation expense	1,165.05		635.31	
	Dividend Income	(0.07)		(0.06)	
	Provision for doubtful debts/advances/contingencies (net)	877.58		52.00	
	(Profit) / loss on sale of property, plant and equipment (net)	(19,908.22)		268.77	
	(Gain) / loss on fair valuation measurement of financial assets	2.38		(2.89)	
	Liabilities / provisions no longer required written back	(58.02)		-	
	Interest Income	(6,493.66)		(3,744.50)	
	Unrealised (gain) / loss on foreign exchange fluctuation (net)	51.68		(16.37)	
	Finance cost	56.23	**(24,307.05)**	96.74	(2,711.00)
	Operating profit before working capital changes		**(2,432.48)**		2,878.39
	Changes in working capital:				
	Decrease in trade receivables and financial / other assets	2,474.44		599.61	
	Decrease in inventories	2,258.61		241.49	
	(Increase) in trade payables, financial / other liabilities and provisions	(963.99)	**3,769.06**	(1,825.28)	(984.18)
	Cash generated from operations		**1,336.58**		1,894.21
	Income Taxes paid (net of refunds)		(4,182.61)		(1,792.16)
	Net cash generated from / (used in) operating activities - (A)		**(2,846.03)**		102.05
(B)	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Acquisition of property, plant and equipment	(311.74)		(484.86)	
	Proceeds from sale of property, plant and equipment	25,438.63		330.95	
	Advance received against sale of land (net)	10,086.20		10,000.00	
	Advance to others	-		(1,050.99)	
	Investment in bank deposits	(8,413.64)		(2,961.56)	
	Redemption of bank deposits	7,881.56		3,435.67	
	Loan to Subsidiary Company				
	- Given	(7,600.00)		(5,200.00)	
	- Realised	6,800.00		-	
	Loan to other Company				
	- Given	(1,00,120.00)		(36,328.50)	
	- Realised	64,728.50		33,150.00	
	Interest received	6,550.23		3,710.58	
	Dividend received	0.07		0.06	
	Net cash generated from investing activities - (B)		**5,039.81**		4,601.35
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Proceeds / (repayment) of short term borrowings	(119.39)		119.39	
	Interest paid	(56.23)		(96.74)	
	Dividend paid	(1,982.90)		(4,957.25)	
	Net cash used in financing activities- (C)		**(2,158.52)**		(4,934.60)
(D)	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**		**35.26**		(231.20)
(E)	**Cash and cash equivalents as at the beginning of the year**		**536.06**		767.26
(F)	**Cash and cash equivalents as at the end of the year (Refer note below)**		**571.32**		536.06

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation HYDERABAD

GOCL Corporation Limited
Standalone statement of cash flows for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Statement of cash flows for the year ended March 31, 2025 (continued)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents comprise (Refer note : 14a)		
(a) Cash on hand	1.13	3.83
(b) Balance with banks		
(i) In Current accounts	566.04	413.74
(ii) In EEFC accounts	4.15	118.49
Total	**571.32**	536.06

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.

	As at March 31 , 2025	Net change	As at March 31, 2024	Net change	As at April, 2023
Short - term borrowings	-	(119.39)	119.39	119.39	-
	-	(119.39)	119.39	119.39	-

The accompanying notes form an integral part of these standalone 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 ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Date: May 22, 2025

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

GOCL Corporation Limited
Standalone statement of changes in equity for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

(A) Equity share capital (Refer note 16)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subcribed and fully				
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 17)

Particulars	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	Total
Balance as at March 31, 2023	12,572.33	0.75	50,368.39	62,941.47
Profit for the year	-	-	4,121.58	4,121.58
Remeasurement of defined benefit plan, net of tax effect	-	-	(27.54)	(27.54)
Transactions recorded directly in equity				
Dividends	-	-	(4,957.25)	(4,957.25)
Balance as at March 31, 2024	12,572.33	0.75	49,505.18	62,078.26
Profit for the year	-	-	16,673.52	16,673.52
Remeasurement of defined benefit plan, net of tax effect	-	-	(0.38)	(0.38)
Transactions recorded directly in equity				
Dividend paid	-	-	(1,982.90)	(1,982.90)
Balance as at March 31, 2025	**12,572.33**	**0.75**	**64,195.42**	**76,768.50**

The accompanying notes form an integral part of these standalone 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 22, 2025

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

COMPANY OVERVIEW

1. COMPANY INFORMATION:

GOCL Corporation Limited (the 'Company') is a public limited Company domiciled in India, with its registered office situated at IDL Road, Kukatpally, Hyderabad-500 072, Telangana. The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

Basis of preparation

A. Statement of compliance:

a) 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 standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025

c) The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025

d) Details of the Company's accounting policies are included in Note 2.

B. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is also the Company's 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 standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities	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 standalone 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 standalone 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 standalone 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 standalone financial statements are:

Impairment of trade receivables

The Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

Useful lives of property, plant and equipment and intangible assets

The Company 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.

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 Company 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 Company 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone 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 reporting period.

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.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

Measurement of fair values:

A number of the Company's 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 Company 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 Company 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 Company 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 Company 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.

For the purpose of fair value disclosures, the Company 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. MATERIAL ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to all periods presented in these standalone 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 Company's 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.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the Company's 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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

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 Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

a. Foreign currency transactions:

The standalone financial statements are presented in Indian rupees, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company 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.

b. 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 Company 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 Company changes its business model for managing financial assets.

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 Company 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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

iv. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

v. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. 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.

c. 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.

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.

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.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

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 Company.

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 (upto) the date on which asset is ready for use (disposed of).

d. 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.

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
- Software	6
- Water rights	6

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

e. 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.

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

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.

f. 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.

g. Impairment:

Financial assets (other than at fair value)

The Company 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 Company 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.

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 Company 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

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

h. Employee benefits:

i.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.

Company 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 Company has no obligation, other than the contribution payable to the funds.

Eligible employees of the company receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the company 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 company 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 Company 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 Company, 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 Company 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 Company 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.

i. 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

The Company 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 Company 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.

j. Recognition of interest income or expense, guarantee commission income 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 Company 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 Company 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 Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Revenue is recognised when the Company'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.

k. 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.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd HYDERABAD

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 Company 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.

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 Company 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 Company 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 Company 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 Company 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.

l. 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

m. Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the Company 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 Company 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 Company 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 contingent 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 standalone 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.

n. 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.

o. 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 Company are segregated.

p. Cash and cash equivalents:

The Company 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.





q. 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.

r. 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 standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Leases:

The Company 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.

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 Company 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.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

t.Segment reporting - Identification of segments

An operating segment is a component of the Company 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 Company'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 Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments

u. 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.

v. Recent Accounting Pronouncements

1.New and amended standards adopted by the Company.

The 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.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, 2025, there are no standards that are notified and not yet effective as on date

HAKIM HAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

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, 2023	85.17	1,512.63	2,897.48	162.81	172.53	190.92	327.99	5,349.53
Additions	-	3.33	105.68	-	30.30	0.42	21.00	160.73
Disposals/adjustments*	-	(444.43)	(857.51)	(25.98)	(23.80)	(1.87)	(15.57)	(1,369.16)
Reclassified to asset held for sale	-	(322.99)	-	(69.58)	-	-	-	(392.57)
Balance as at March 31, 2024	85.17	748.54	2,145.65	67.25	179.03	189.47	333.42	3,748.53
Additions	-	-	12.92	-	16.91	2.95	6.19	38.97
Disposals	(0.21)	-	(281.24)	(20.04)	(8.21)	(8.87)	(30.26)	(348.83)
Reclassified to asset held for sale	(52.66)	(1,275.30)	(1,976.04)	-	-	-	-	(3,304.00)
Impariement / Adjustment	-	559.26	715.66	(47.21)	(84.94)	7.93	(1.16)	1,149.54
Balance as at March 31, 2025	**32.30**	**32.50**	**616.95**	**-**	**102.79**	**191.48**	**308.19**	**1,284.21**
II. Accumulated depreciation								
Balance as at March 31, 2023	-	458.07	704.72	90.75	81.35	111.41	82.21	1,528.51
Depreciation expense for the year	-	116.06	246.47	6.14	37.52	19.51	68.44	494.14
Disposals/adjustments*	-	(167.26)	(688.87)	(25.49)	(20.54)	(1.75)	(10.63)	(914.54)
Reclassified to asset held for sale	-	(182.76)	-	(65.02)	-	-	-	(247.78)
Balance as at March 31, 2024	-	224.11	262.32	6.38	98.33	129.17	140.02	860.33
Depreciation expense for the year **	-	52.04	819.77	3.03	26.86	14.69	49.86	966.25
Disposals	-	-	(124.20)	(19.58)	(4.64)	(5.77)	(29.29)	(183.48)
Reclassified to asset held for sale	-	(968.39)	(1,251.84)	-	-	-	-	(2,220.23)
Impariement / Adjustment*	-	709.87	454.82	10.17	(44.08)	19.66	30.31	1,180.75
Balance as at March 31, 2025	**-**	**17.63**	**160.87**	**-**	**76.47**	**157.75**	**190.90**	**603.62**
Net carrying amount :								
Balance as at March 31, 2024	85.17	524.43	1,883.33	60.87	80.70	60.30	193.40	2,888.20
Balance as at March 31, 2025	**32.30**	**14.87**	**456.08**	**-**	**26.32**	**33.73**	**117.29**	**680.59**

Notes:
(i) Refer note 19 for information on property, plant and equipment pledged as security by the Company.
(ii) Refer to note 37 for disclosure of contractual commitments against security of property, plant and equipment.
(iii) * Includes loss/impairment of assets transferred during the year.
(iv) The Company holds the title deeds of all immovable properties in their name.
(v) **For energetics division plant and equipment, balance useful life has been revised to two years and additional depreciation of Rs.523.48 has been provided.

Note 4 Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024
Opening Balances	210.51	74.95
Additions	306.32	296.29
Capitalised during the year	(38.97)	(160.73)
Impaired during the year	(134.30)	-
Closing Balance	343.56	210.51

CWIP ageing schedule
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	295.70	47.86	-	-	343.56
Projects temporarily suspended	-	-	-	-	-
	295.70	**47.86**	**-**	**-**	**343.56**

As at March 31, 2024

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	158.20	52.31	-	-	210.51
Projects temporarily suspended	-	-	-	-	-
	158.20	52.31	-	-	210.51

CWIP projects whose completion is overdue or cost has exceeded.
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	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2024

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	-	-	-	-	-
	-	-	-	-	-

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 5 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2023	19,867.92	2,392.19	22,260.11
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 11)	(10,658.49)	-	(10,658.49)
Balance as at March 31, 2024	9,209.43	2,392.19	11,601.62
Additions	-	-	-
Disposals/ Adjustment	-	(23.10)	(23.10)
Balance as at March 31, 2025	**9,209.43**	**2,369.09**	**11,578.52**
II. Accumulated depreciation			
Balance as at March 31, 2023	-	548.77	548.77
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
Balance as at March 31, 2024	-	655.96	655.96
Depreciation expense for the year	-	104.28	104.28
Disposals	-	(3.17)	(3.17)
Balance as at March 31, 2025	**-**	**757.07**	**757.07**

Net carrying amount :

Balance as at March 31, 2024	9,209.43	1,736.23	10,945.66
Balance as at March 31, 2025	**9,209.43**	**1,612.02**	**10,821.45**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income and other income derived from investment property	7,167.05	950.26
Direct operating expenses that generated rental income during the year	562.37	554.83
Direct operating expenses that did not generated rental income during the year	564.64	621.68
Profit/ (Loss) arising from Investment property before depreciation	6,040.04	(226.25)
Less: Depreciation	(104.28)	(107.19)
Profit/ (Loss) arising from Investment property	**6,144.32**	(119.06)

The fair value of value of investment property is Rs 88,354.47 (March 31, 2024 is Rs 84,487.55) 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 Compaines (Registered valuers and valution) 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.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 6 Intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount (at cost or deemed cost)			
Balance as at March 31, 2023	131.66	91.25	222.91
Additions	-	-	-
Disposals	-		-
Balance as at March 31, 2024	131.66	91.25	222.91
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	**131.66**	**91.25**	**222.91**
II. Accumulated depreciation and impairment			
Balance as at March 31, 2023	51.41	0.04	51.45
Amortisation expense for the year	18.92	15.06	33.98
Disposals	-	-	-
Balance as at March 31, 2024	70.33	15.10	85.43
Amortisation expense for the year	18.37	76.15	94.52
Disposals	-	-	-
Balance as at March 31, 2025	**88.70**	**91.25**	**179.95**

Net carrying amount:			
Balance as at March 31, 2024	61.33	76.15	137.48
Balance as at March 31, 2025	**42.96**	**-**	**42.96**

Note 7 Biological assets other than bearer plants

Particulars	As at March 31, 2025	As at March 31, 2024
Live stock	-	36.50
Total	**-**	36.50

Reconciliation of carrying amount

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle discarded during the year	(36.50)	-
Closing balance at the end of the year	-	36.50

As at March 31, 2025 there were Nil cattle (March 31, 2024: 82 cattle) as matured biological assets.
The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 8 Investments

		As at March 31, 2025	As at March 31, 2024
a	**Investment carried at cost**		
	In equity instruments (Unquoted) fully paid-up		
	In Subsidiaries		
	IDL Explosives Limited 6,050,000 (March 31, 2024: 6,050,000) Equity Shares of Rs.10 each. [Refer note 46 (iv)]	605.00	605.00
	IDL Explosives Limited 1,815,000 (March 31, 2024: 1,815,000) Equity Shares of Rs.10 each (including additional premium of Rs 95 each) [Refer note 46 (iv)]	1,905.75	1,905.75
	Deemed investment in IDL Explosives limited [Refer note 46 (iv)]	1,341.78	1,374.60
	HGHL Holdings Limited 100,000 (March 31, 2024 :100,000) Equity Shares of GBP 1 each.	87.46	87.46
	Total Investment in Subsidiaries	3,939.99	3,972.81
b	**i. Investments (Carried at fair value through Profit or Loss)**		
	In equity instruments (Quoted)		
	Hinduja Global Solutions Limited 111 (March 31, 2024 : 111) Equity Shares of Rs. 10 each fully paid-up	0.51	0.82
	NDL Ventures Limited 48 (March 31, 2024 : 48) Equity Shares of Rs.10 each fully paid-up	0.02	0.04
	Indusind Bank Limited 400 (March 31, 2024 : 400) Equity Shares of Rs 45 each fully paid -up	2.60	6.22
	Total (A)	**3.13**	7.08
	ii. Investments (Carried at fair value through Profit or Loss)		
	In equity instruments (Unquoted)		
	Others		
	IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31, 2024 : 500) Equity Shares of Rs.10 each fully paid-up	0.37	0.37
	Less : Diminution in the value of Investments	(0.37)	(0.37)
	Mangalam Retail Services Limited 12,490 (March 31, 2024:12,490) Equity Shares of Rs. 10 each fully paid-up	1.20	1.20
	Less : Diminution in the value of Investments	(1.20)	(1.20)
	Total (B)	-	-
	Other Investments (Quoted)		
	UTI Bond Fund of Unit Trust of India 27,978.307 units (March 31, 2024 : 27,978.307 units) of Rs.10 each fully paid-up	20.17	18.60
	Total (C)	**20.17**	18.60
	Total (A+B+C)	**23.30**	25.68
	Grand Total (a+b)	**3,963.29**	3,998.49

1	Aggregate book value of quoted investments	**23.30**	25.68
2	Aggregate market value of quoted investments	**23.30**	25.68
3	Aggregate cost of unquoted investments	**3,941.56**	3,974.38
4	Aggregate amount of impariment in value of investments	**1.57**	1.57

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 42.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 9 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	87.63	3.81	92.09	1.68
- Unsecured, considered doubtful	21.72	-	18.56	-
Less : Allowance for bad and doubtful deposits	(21.72)	-	(18.56)	-
	87.63	**3.81**	92.09	1.68
Interest accrued	-	206.06	-	321.65
Other receivable				
- Financial guarantee asset (Refer note 37(1))	1,337.17	1,489.65	2,757.49	1,321.43
- Related party (Refer note 38)*	-	427.38	-	484.56
Less : Allowance for bad and doubtful deposits	-	(83.00)	-	(14.26)
- Others assets	-	23.12	-	27.45
	1,337.17	**2,063.21**	2,757.49	2,140.83
	1,424.80	**2,067.02**	2,849.58	2,142.51

Notes:

The Company's exposure to credit and currency risks and loss allowances related to other financial assets are disclosed in note 35
For details of current assets hypothecated against borrowings of the Company refer note 19.

* Amount due from wholly owned subsidiaries of HGHL Holding Limited and IDL Explosives Limited.

Note 10 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Capital advances	-	-	5.64	-
Prepayments	5.87	38.33	21.90	124.19
Balance with government authorities	2,052.78	91.21	2,052.79	41.43
Gratuity fund (Refer note 36)	38.30	-	55.91	-
Advances to employees	-	0.11	-	1.18
Advance to suppliers and service providers				
Considered good	-	8.09	-	94.94
Considered doubtful	-	30.91	-	20.00
Less: Provision for bad and doubtful advances	-	(30.91)		(20.00)
	2,096.95	**137.74**	2,136.24	261.74

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 11 Non-current assets held for sale

	As at March 31, 2025	As at March 31, 2024
Reclassified to asset held for sale	7,678.27	11,854.27
	7,678.27	11,854.27

i) The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, 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.
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, 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). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

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 Healthcare Limited (HHL).

Note 12 Inventories

	As at March 31, 2025	As at * March 31, 2024
Raw Materials	35.34	1,018.49
Work-in-Progress	-	584.32
Finished Goods	10.12	630.03
Stock-in-Trade	0.14	5.96
Stores and Spares	24.74	68.93
Packing Materials	-	21.22
	70.34	2,328.95

Write down of inventories to net realisable value, provision amount as on date is Rs.182.70 (March 31, 2024: Rs.423.36)

Inventories are pledged against the borrowings of the Company as referred in Note 19.
Material in transit as on date Rs. Nil (March 31, 2024: Nil).

*During the year energetics division operations have been discontinued and previous year figures are not comparable.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
considered good - secured	-	-
considered good - unsecured	208.22	2,143.70
significant increase in credit risk	922.13	346.15
Less: Loss allowance	(922.13)	(346.15)
Credit impaired	510.11	510.11
Less: Loss allowance	(510.11)	(510.11)
	208.22	2,143.70

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35
Refer note 38 for receivable from related party.

Trade receivables ageing schedule
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	167.97	40.25	-	-	-	-	208.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	202.53	25.99	344.71	223.68	125.22	922.13
(iii) 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	-	-	-	-	-	510.11	510.11
	167.97	242.78	25.99	344.71	223.68	635.33	1,640.46
Less: Allowance for expected credit loss including doubtful trade receivables	-	202.53	25.99	344.71	223.68	635.33	1,432.24
Net Trade Receivables	167.97	40.25	-	-	-	-	208.22

As at March 31, 2024

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	1,234.93	512.39	21.52	374.86	-	-	2,143.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	19.50	3.28	218.88	56.43	48.06	346.15
(iii) 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	-	-	-	-	-	510.11	510.11
	1,234.93	531.89	24.80	593.74	56.43	558.17	2,999.96
Less: Allowance for expected credit loss including doubtful trade receivables	-	19.50	3.28	218.88	56.43	558.17	856.26
Net Trade Receivables	1,234.93	512.39	21.52	374.86	-	-	2,143.70

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Note 14 Cash and bank balances		
a.Cash and cash equivalents		
Cash on hand	1.13	3.83
Balances with Banks:		
In current accounts	566.04	413.74
In EEFC account	4.15	118.49
Total Cash and cash equivalents	**571.32**	536.06
b. Other bank balances		
Deposits with original maturity of less than 12 months.	1,904.32	1,401.26
Earmarked balances with banks*		
Unclaimed dividend accounts	73.95	71.88
Deposits held as margin money	490.94	461.92
Total Other bank balances	**2,469.21**	1,935.06
Total Cash and bank balances	**3,040.53**	2,471.12

*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 18.
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, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
To wholly owned subsidiary				
IDL Explosives Limited (Refer note below (i))	2,965.67	6,000.00	2,873.83	5,200.00
To Other Company				
Hinduja Group Limited (Refer note below (ii))	-	71,720.00	-	36,328.50
	2,965.67	**77,720.00**	2,873.83	41,528.50

Notes:
i) In 2012-13, Inter-Corporate Loan (ICL) of Rs. 3,103.87 (As at March 31, 2024: Rs. 3,103.87) was given to IDL Explosives Limited (Wholly owned subsidiary Company). During the year 2017-18, the loan was mutually agreed to be repaid by March 31, 2024. Subsequently, during the year 2023-24, the Board of Directors of IDL Explosives Limited had proposed to extend the repayment date till April 1, 2027 and the same was approved by the Company vide letter dated March 29, 2024. Interest rate on the above is 8.40% per annum (2023-24: 8.25% to 8.40% per annum). The above ICL has been disclosed at fair value. During the year, Company has given an additional Inter Corporate Loan (ICL) of Rs. 800 (net of refund of Rs. 6800) to IDL Explosives Limited (Wholly owned subsidiary Company) resulting in oustanding balance of Rs. 6,000 repayable on demand as mutually agreed at an interest rate of 8.40% per annum.

ii) The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year, additional loan of Rs. 35,391.50 (net of refund of Rs. 64,728.50) resulting in outstanding balance of 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. (2023-24: 8.4%).

iii) Refer note 42 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 16 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorized share capital:		
230,427,510 (March 31, 2024 : 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, 2024 : 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, 2025		Year ended March 31, 2024	
	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, 2025		As at March 31, 2024	
	Number of Shares	% holding of equity shares	Number of Shares	% holding
Fully paid equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	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

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%

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

The Company 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

During the five years period ended March 31, 2025 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation HYDERABAD

Note 17 Other equity

	As at March 31, 2025	As at March 31, 2024
General reserve	12,572.33	12,572.33
Retained earnings	64,195.42	49,505.18
Capital reserve	0.75	0.75
Balance at the end of the year	**76,768.50**	62,078.26

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 Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Capital reserve:
During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Note 18 Other financial liabilities

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 37 (1))	1,017.13	1,265.67	2,227.52	1,235.02
Unclaimed dividends*	-	73.95	-	71.88
Others				
(i) Payables for capital goods	-	21.69	-	40.57
(ii) Trade deposits received	-	276.53	-	270.92
(iii) Employee payables	-	994.58	-	682.53
(iv) Other payable	-	3.90	-	19.18
	1,017.13	**2,636.32**	2,227.52	2,320.10

*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.

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Note 19 Current borrowings				
Loan repayable on demand				
from Banks	-	-	-	119.09
Interest accrued but not due on borrowings	-	-	-	0.30
	-	-	-	119.39

Note:
Details of Security:
Cash credit facilities from Consortium banks are 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% (2023-24: 7.90% - 10%)

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

Note 20 Provisions

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Employee benefits:				
-Compensated absences (Refer note 36)	31.36	85.44	78.52	53.18
	31.36	**85.44**	78.52	53.18
Provision for -				
- Indirect taxes (Refer note 37 (4 & 6))	8,227.98	61.48	8,041.14	61.48
- Claims and others (Refer note 37 (5))	1,037.47	-	1,037.47	-
	9,265.45	**61.48**	9,078.61	61.48
	9,296.81	**146.92**	9,157.13	114.66

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 the Company to estimate the timing of provision utilisation and cash outflows, if any pending resolution.

Movement in provisions

Movement in each class of provision, are set out below

	Indirect taxes	Claims and others	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,102.62	1,037.47	8,102.62	1,037.47
Additional provision recognised	186.84	-	-	-
Amounts used during the year	-	-	-	-
Closing balance at the end of the year	**8,289.46**	**1,037.47**	8,102.62	1,037.47

HARIBHAKTI & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd HYDERABAD

Note 21 Income taxes

a. Deferred tax (liabilities)/ assets

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	519.02	563.47
Deferred tax liabilities	(961.93)	(1,328.45)
	(442.91)	(764.98)

Movement in deferred tax balances

2024-25	Opening Balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehens ive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
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 / (written off)	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)**

2023-24	Opening Balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehens ive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Depreciation & amortization of property , plant and equipment	(891.14)	(135.29)	-	(1,026.43)
Provision for doubtful debts / advances	32.69	57.79	-	90.48
Expenses not allowable for tax purposes when paid / (written off)	279.46	(0.88)	-	278.58
Indexation benefit on land	166.19	(9.57)	-	156.62
Remeasurements of defined benefit obligation under OCI	26.47	-	11.32	37.79
Fair valuation of non-current investment	(3.24)	(26.83)	-	(30.07)
Fair valuation of financial guarantee	(167.15)	(12.33)	-	(179.48)
Interest unwinding on ICL	(79.99)	(0.90)	-	(80.89)
Rental Income on straight line method	(9.91)	(1.67)	-	(11.58)
Net deferred tax liability	(646.62)	(129.68)	11.32	(764.98)

b. Income - tax assets

	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)		
Income tax assets (net of provision for tax)	106.72	1,233.67
	106.72	1,233.67

HARIBHAKTI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

c. The income tax expense consists of the following:

i) Recognised in statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year (continuing operations)	3,487.53	1,218.43
In respect of the current year (discontinued operations)	2035.47	119.60
	5,523.00	1,338.03
Deferred tax expenses/ (income) related:		
In respect of the current year	(321.95)	129.78
	(321.95)	129.78

ii) Recognised in other comprehensive income

Deferred tax		
In respect of the current year	0.12	11.32
	0.12	11.32

iii. Reconciliation of effective tax

Profit before tax from continuing operations	13393.43	5,129.40
Profit before tax from discontinued operations.	8481.14	459.99
	21,874.57	5,589.39
Income tax expense calculated at statutory rate of 25.17% (2023-24 29.12%)	441.51	1,800.78
Chargeability of profit on sale of fixed assets with indexation and without indexation benefits.	3,443.62	-
Cost Difference-Assets (Deemed Cost, Transition of Indian GAAP to Ind AS)	957.80	-
Impact of reversal on temporary differences and others	497.27	99.93
Impact of income exempt from tax and Items not deductible	(30.27)	9.39
Reversal of indexation benefit on land	156.62	-
Effect of change in rate of tax	(265.38)	-
Earlier years tax adjustments/ reversal	-	(430.97)
Income tax expense recognized in profit or loss	5,201.17	1,479.13
Effective tax rate	23.78%	26.46%

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

Note 22 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	204.20	151.69
Statutory liabilities (GST, TDS & TCS, PF,etc)	91.17	201.82
	295.37	353.51

Note 23 Liabilities associated with non-current assets held for sale

Advance towards non-current asset held for sale (Refer note 11)	20,086.20	10,000.00
	20,086.20	10,000.00

Note 24 Trade payables

Trade payables - current

Dues to micro enterprises and small enterprises (MSME)	-	-
Dues to creditors other than micro enterprises and small enterprises		
Acceptances	-	-
Other than acceptances	1,686.50	1,913.95
	1,686.50	1,913.95

Trade payable ageing schedule
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	-	-	-	-	-
(ii) Others	496.12	25.62	21.10	120.54	663.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	577.46	29.13	245.34	171.19	1,023.12
	1,073.58	**54.75**	**266.44**	**291.73**	**1,686.50**

As at March 31, 2024

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	701.85	150.1	153.47	52.30	1,057.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	450.08	253.18	152.97	-	856.23
	1,151.93	403.28	306.44	52.30	1,913.95

HARISHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd HYDERABAD

Note 24 Trade payables (Contd.)

Note:

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

	As at March 31, 2025	As at March 31, 2024
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal		
- Interest		
(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	-	-
(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.	-	-

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 Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.The Company's exposure to related party is disclosed in note 38.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 25 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	634.99	594.15
Service income	187.38	165.22
Other operating revenue	662.13	950.26
	1,484.50	1,709.63
a. Revenue disaggregation by geography:		
India	1,415.53	1,681.78
Rest of the world	68.97	27.85
	1,484.50	1,709.63
b. Reconciliation of revenue with contract price		
Contract price	1,484.50	1,709.63
Add: Adjustments for quantity discounts and testing charges	-	-
	1,484.50	1,709.63
c. Changes in contract liabilities:		
Balance at the beginning of the year	151.69	136.41
Less:- Amount recognised as revenue/other adjustments during the year	(151.69)	(136.41)
Add:- Amount received during the year	204.20	151.69
	204.20	151.69
Expected revenue recognition from remaining performance obligations:		
Within one year	204.20	151.69
More than one year	-	-
	204.20	151.69
d. Contract balances:		
Trade receivables	**208.22**	2,143.70
Contract liabilities	**204.20**	151.69

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(i)].

Note 26 Other income

Interest income on		
Deposits with banks and others	6,490.46	3,592.65
	6,490.46	3,592.65
Dividend income from		
Others	0.07	0.06
	0.07	0.06
Fair value gain or (loss)		
Net gain on financial assets measured at fair value through profit or loss	(2.38)	2.89
	(2.38)	2.89
Other Income		
Commission on corporate guarantees given	3,263.15	3,346.63
Provision no longer required written back	9.81	-
Profit on sale of property, plant and equipment (net)	6,786.22	-
	10,059.18	3,346.63
	16,547.33	6,942.23

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 27 Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	543.78	231.70
Add: Purchases	495.37	710.47
	1,039.15	942.17
Less: Closing stock	35.34	543.78
Cost of materials consumed	1,003.81	398.39

Note 28 Changes in inventories of finished goods, stock-in-trade, and work-in-progress

Opening stock:		
Finished goods	0.93	5.49
Stock-in-trade	-	-
Work-in-progress	-	-
	0.93	5.49
Closing stock:		
Stock-in-trade	-	-
Work-in-progress	-	-
Finished goods	10.12	0.93
	10.12	0.93
Net (increase) / decrease	(9.19)	4.56

Note 29 Employee benefits expense

Salaries and wages, including bonus*	558.93	695.11
Contribution to provident and other funds (Refer note 36)	52.82	84.02
Workmen and staff welfare expenses	37.72	71.00
	649.47	850.13

* Includes contract labour charges

Note 30 Finance costs

Interest expenses on borrowings	15.34	18.35
Other borrowing cost	36.41	45.38
	51.75	63.73

Note 31 Depreciation and amortisation expense

Depreciation of property, plant and equipment	102.93	126.78
Depreciation of investment properties	104.28	107.19
Amortisation of intangible assets	16.40	16.95
	223.61	250.92

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 32 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	43.12	50.78
Power and fuel	139.66	131.87
Rent**	44.82	47.22
Rates, fees and taxes	135.71	160.38
Insurance	36.39	30.17
Repairs and maintenance		
Plant and machinery	90.77	58.25
Buildings	59.74	209.53
Advertising and sales promotion	1.05	1.26
Distribution expenses	3.36	1.08
Travelling and conveyance	58.46	64.26
Communication expenses	17.29	14.94
Legal and professional fee (Refer note 33)	725.60	781.65
Provision of doubtful debts/advances/amount paid under protest, (net)	259.67	35.82
Directors' sitting fee and commission	142.20	68.60
Loss on sale/impairment of plant and equipment (net)	-	(1.81)
CSR expenditure (Refer note 39)	88.50	64.50
Miscellaneous expenses *	872.61	236.23
	2,718.95	1,954.73

* Miscellaneous expenses includes amount paid to "Prudent Electrol Trust" of Rs.750
**The company does not have any non cancellable operating leases

Note 33 Payment to Statutory Auditors (included in legal and professional fee)

Statutory audit	17.54	17.54
Limited reviews	6.42	6.42
Tax audit	2.14	2.14
Other certifications/reporting services	8.45	3.20
Reimbursement of expenses	0.31	0.41
	34.86	29.71

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 34 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets:					
Non-Current					
i) Investments	1	**23.30**	25.68	**23.30**	25.68
ii) Loans	3	**2,965.67**	2,873.83	**2,965.67**	2,873.83
iii) Other financial assets	3	**1,424.80**	2,849.58	**1,424.80**	2,849.58
iv) Investments in subsidiaries	3	**3,939.99**	3,972.81	**96,335.16**	1,00,556.27
Current					
i) Trade receivables	3	**208.22**	2,143.70	**208.22**	2,143.70
ii) Cash and cash equivalents	3	**571.32**	536.06	**571.32**	536.06
iii) Other balances with banks	3	**2,469.21**	1,935.06	**2,469.21**	1,935.06
iv) Loans	3	**77,720.00**	41,528.50	**77,720.00**	41,528.50
v) Other financial assets	3	**2,067.02**	2,142.51	**2,067.02**	2,142.51
Financial Liabilities:					
Non-Current					
(i) Other non current financial liabilities	3	**1,017.13**	2,227.52	**1,017.13**	2,227.52
Current					
i) Borrowings	3	-	119.39	-	119.39
ii) Trade payables	3	**1,686.50**	1,913.95	**1,686.50**	1,913.95
iii) Other current financial liabilities	3	**2,636.32**	2,320.10	**2,636.32**	2,320.10

Fair value hierarchy

Level 1

Includes financial instruments measured using quoted prices. This includes listed equity instruments and the 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 maximize the use of observable market data and rely as little as possible on entity specific estimates. If all 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 are taken as their fair value based on their discounted cash flows.

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

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

v) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2025 and March 31, 2024 respectively

Significant estimate:

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

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 35 Financial risk management objectives and policies

1.Financial risk management framework

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

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's audit committee oversees how management monitors compliance with the Company's Risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company 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 Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Company's 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 Company 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, 2025	As at March 31, 2024
Past due below 6 months	410.75	1,766.82
Past due more than 6 months	1,229.71	1,233.14
Total	**1,640.46**	2,999.96
Credit impaired	1,432.24	856.26
Net trade receivables	**208.22**	2,143.70
Reconciliation of loss allowance provision given below		
Balance at the beginning of the year	856.26	951.39
Provision created during the year	583.60	168.37
Provision reversed during the year	(7.62)	(263.50)
Balance at the end of the year	**1,432.24**	856.26

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 35 Financial risk management objectives and policies (Contd.)

Cash and bank balances:

Credit risk on cash and bank balances is limited as the company 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 company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company'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 Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's 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 Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2025				
Other financial liabilities	-	2,636.32	1,017.13	3,653.45
Trade and other payables	-	1,686.50	-	1,686.50
Balance as on March 31, 2025	-	4,322.82	1,017.13	5,339.95
Year ended March 31, 2024				
Borrowings	119.39	-	-	119.39
Other financial liabilities	-	2,320.10	2,227.52	4,547.62
Trade and other payables	-	1,913.95	-	1,913.95
Balance as on March 31, 2024	119.39	4,234.05	2,227.52	6,580.96

(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 and borrowings.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. As the Company has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates.

The interest rate profile of the Company's interest bearing instruments as reported to management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate instruments		
Working capital demand loan (Refer note 19)	-	119.39

b) 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, 2025	March 31, 2024
Interest rates-increase by 100 basis points	-	(16.79)
Interest rates-decrease by 100 basis points	-	14.09

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

c) Foreign currency exchange rate risk

The company 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 commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	593.85	461.94
Other receivable	USD	427.38	-
Trade payable	USD	130.22	209.29

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

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
USD Sensitivity		
INR/USD - Increase by Re. 1 (March 31, 2025- Re 1)	10.42	3.03
INR/USD - Decrease by Re 1 (March 31, 2025 - Re 1)	(10.42)	(3.03)

d) Equity risk

The Company'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 Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions

(iv) Commodity Price Risk

The Company 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 Company. To manage this risk, the Company 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.

2.Capital management

The Company'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 Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company 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 Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings. Refer note 41 for ratio's analysis.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 36 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 1.03 (March 31, 2024: Rs 2.84) and Rs 64.77 (March 31, 2024: Rs 96.28) 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 14.90 (Expense for the period ended March 31, 2024 : Rs 29.87) 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 for 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 does not fully fund the liability and 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, 2025			
Opening balance	**378.21**	**434.12**	**(55.91)**
Interest expense/(income)	23.04	27.78	**(4.75)**
Current Service Cost	24.49	-	**24.49**
Total amount recognised in profit or loss	**47.53**	**27.78**	**19.75**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.72)	-	**(1.72)**
(Gain)/loss from change in financial assumptions	3.48	-	**3.48**
Return on plan assets (excluding interest income)		(2.51)	**2.51**
(Gain)/loss from change in experience	(18.17)	-	**(18.17)**
Amount not recognized due to asset limit	14.40		**14.40**
Total amount recognised in other comprehensive income	**(2.01)**	**(2.51)**	**0.50**
Employer contributions	-	-	-
Benefit payments	(198.54)	(195.90)	**(2.64)**
Balance at the end of the year March 31, 2025 (Non Current)	**225.19**	**263.49**	**(38.30)**
Reconciliation as at March 31, 2024			
Opening balance	345.87	419.79	(73.92)
Interest expense/(income)	22.72	28.85	(6.13)
Current Service Cost	26.33	-	26.33
Total amount recognised in profit or loss	49.05	28.85	20.20
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.74)	-	(1.74)
(Gain)/loss from change in financial assumptions	8.49	-	8.49
Return on plan assets (excluding interest income)		2.00	(2.00)
(Gain)/loss from change in experience	14.67	-	14.67
Amount not recognized due to asset limit	19.44		19.44
Total amount recognised in other comprehensive income	40.86	2.00	38.86
Employer contributions	-	-	-
Return on plan assets (excluding interest income)			-
Benefit payments	(57.57)	(16.52)	(41.05)
Balance at the end of the year March 31, 2024 (Non Current)	378.21	434.12	(55.91)

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

	March 31, 2025	March 31, 2024
a. Present value of funded obligations	225.19	378.21
b. Fair value of plan assets	263.49	434.12
Net liability/(asset) a-b	**(38.30)**	(55.91)

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 36 Employee benefit plans (Contd.)

Significant estimates: actuarial assumptions

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

	March 31,2025	March 31,2024
Discount rate	6.50%	7.20%
Salary escalation rate	9.79%	9.01%
Employee attrition rate	23.15%	16.79%
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, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 0.5%)	(46.49)	(43.99)	(35.12)	(22.19)
Salary escalation rate (change by 0.5%)	(44.04)	(46.46)	(22.33)	(35.05)
Attrition rate (change by 1%)	(45.61)	(44.89)	(29.77)	(27.73)

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	March 31, 2025	In %	March 31, 2024	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	263.49	100%	434.12	100%

i) Weighted average duration of retiring gratuity obligation is 1.91 years (March 31, 2024: 3.70 years).

ii) The Company expects to contribute Rs. Nil (March 31, 2024: Rs. Nil) to gratuity plan in the next year.

iii) 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, 2025	As at March 31, 2024
Expected benefits for year 1	136.14	116.54
Expected benefits for year 2	10.64	61.14
Expected benefits for year 3	12.19	53.34
Expected benefits for year 4	8.10	43.11
Expected benefits for year 5	6.17	27.87
Expected benefits for year 6	4.93	38.02
Expected benefits for year 7	4.65	25.74
Expected benefits for year 8	4.38	14.89
Expected benefits for year 9	2.55	16.73
Expected benefits for year 10 and above	11.06	80.79

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 is 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.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 37 Contingent liabilities and commitments:

	Brief description of the matters	As at March 31, 2025	As at March 31, 2024
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 9 below)	1,125.76	5,335.87
(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.	255.98	255.98
(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) Additional demands towards cost of land		3.81	3.81
(f) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wages act	151.71	151.71
(g) Other Matters		7.32	7.32
B. Commitments:			
(a) Standby letter of credit [SBLC] (Refer note 1 below)		1,70,950.00	1,66,810.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of capital advance Nil -(As at March 31, 2024: Rs.5.48)		305.56	109.48

Notes:

1) In the month of March 2020, the Company has provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years and outstanding as at March 31, 2025 USD 127.81 Million.HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for Corporate loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025.

During the Current financial year HNPCL has prepaid the said corporate loan outstanding of Rs.45,000 from State Bank of India through refinancing by Power Finance Corporation (PFC). The loan is secured by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company.

3) Hinduja Realty ventures limited (HRVL) has availed a term loan aggregating to 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 max tenor of 36 Months bullet repayment on the security of first and pari-passu charge via deposit of title deeds on land & building for the property known as "Ecopolis" being developed by HRVL on the company's land admeasuring 37.34 Acres situated at Bangalore.

4) 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 of 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 and adequate provision has been considered necessary.

5) 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

6) 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

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

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

9) Excludes Income Tax demand for AY 2013-2014 of Rs. 4210.11 for which High Court of Hyderabad has passed favourable order dated 14.06.2024 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending,

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Limited HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 38 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. **Wholly Owned Subsidiaries:**
IDL Explosives Limited
HGHL Holdings Limited

d. **Fellow Subsidiary:**
Gulf Oil Lubricants India Limited
Ashok Leyland Limited

e. **Key management personnel (KMP):**

Non -Executive
Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director (up to September 24, 2024)
Mr. Aditya Sapru, Independent Director
Mr. Debarata Sarkar, Independent Director
Mr. Amar Chintopanth, Independent Director
Mrs. Manju Agarwal, Independent Director (from November 28, 2024)
Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

Executive
Mr. Pankaj Kumar, Managing Director and Chief Executive Officer (up to June 30, 2024)
Mr. Ravi Jain, Whole Time Director and Chief Financial Officer (Whole time director from July 04, 2024)
Mr. A. Satyanarayana, Company Secretary

(ii) Details of transactions between the Company and related parties and the status of outstanding balances at the year ended March 31, 2025:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods	IDL Explosives Limited	617.73	2,178.81	-	-	-	-	-	-
Sale of Raw material	IDL Explosives Limited	12.55	140.04	-	-	-	-	-	-
Sale of export license	IDL Explosives Limited	-	20.68	-	-	-	-	-	-
Sale of scrap/ fixed assets	IDL Explosives Limited	191.03	221.00	-	-	-	-	-	-
Commission on corporate guarantee given	HGHL Holdings Limited	1,691.35	1,660.13	-	-	-	-	-	-
Other income	IDL Explosives Limited	7.99	7.81	-	-	-	-	-	-
Purchase of goods / other items	IDL Explosives Limited	26.98	124.79	-	-	-	-	-	-
Sale of goods/ Services	Gulf Oil Lubricants India Limited		-	-	-	-	-	-	16.53
Sale of goods/ Services	Ashok Leyland Limited	-	-	-	-	-	-	-	14.00
Reimbursement paid towards Service	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	1.70
Reimbursement received towards Bank charges	HGHL Holdings Limited	-	35.40	-	-	-	-	-	-
Reimbursement received towards managerial services	IDL Explosives Limited	246.00	310.80	-	-	-	-	-	-
Reimbursement received towards IT & Infrastructure Services	IDL Explosives Limited	48.00	48.00	-	-	-	-	-	-
Marketing services fee paid	IDL Explosives Limited	235.01	461.00	-	-	-	-	-	-
Interest received on inter-corporate loan	IDL Explosives Limited	702.20	562.08	-	-	-	-	-	-
Inter corporate loan given	IDL Explosives Limited	7,600.00	8,870.00	-	-	-	-	-	-
Inter corporate loan refunded	IDL Explosives Limited	6,800.00	3,670.00	-	-	-	-	-	-
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius	-	-	1,444.03	3,660.79	-	-	-	-
Remuneration and perquisites	A. Satyanarayana	-	-	-	-	0.12	0.31	-	-
	Pankaj Kumar	-	-	-	-	112.73	392.61	-	-
	Ravi Jain	-	-	-	-	169.42	128.18	-	-
	A. Satyanarayana	-	-	-	-	42.11	38.42	-	-
Sitting fees and commission	Non executive directors	-	-	-	-	142.20	134.60	-	-

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 38 Related party disclosure (continued)

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

Nature of Transaction	Name of the Related Party	Subsidiaries		Holding Company		Key Management Personnel		Fellow subsidiary	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Receivables	IDL Explosives Limited	86.72	904.70	-	-	-	-	-	-
Receivables	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	7.77
Advances/ other receivables	IDL Explosives Limited	184.37	365.51	-	-	-	-	-	-
	HGHL Holdings Limited	427.38	417.03	-	-	-	-	-	-
Payable	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	2.01
	IDL Explosives Limited	-	60.28	-	-	-	-	-	
Inter corporate loan	IDL Explosives Limited	2,965.67	2,873.83	-	-	-	-	-	-
	IDL Explosives Limited	6,000.00	5,200.00	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	2,510.75	2,510.75	-	-	-	-	-	-
Deemed investment	IDL Explosives Limited	1,341.78	1,374.60	-	-	-	-	-	-
Investment in equity shares	HGHL Holdings Limited	87.46	87.46	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	1,70,950.00	1,66,810.00	-	-	-	-	-	-

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.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 39 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, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	87.08	67.00
Amount approved by the Board to be spent during the year	87.08	64.50
Amount spent during the year	88.50	64.50
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	88.50	64.50
Amount yet to be paid:	-	-
Total amount spent	88.50	64.50

Details related to spent obligations

Sri Ranga Nayaka Swamy Charitable Trust*	75.50	64.50
Hinduja Foundation	13.00	-
Total amount spent	88.50	64.50

* Spent obligation : Supply of Ambulance ,Renovation of Community Centre ,Renovation of school building, Water for village Repair of village roads in Rourkela.

Details of Excess amount spent

Opening Balance	2.61	5.11
Amount required to be spent during the year	87.08	67.00
Amount spent during the year	88.50	64.50
Closing Balance	4.03	2.61

Details of ongoing CSR projects under section 135(6) of the Act (The Company does not have any ongoing CSR projects)

Balance as at April 1	With the Company	-	-
	In separate CSR unspent account	-	-
Amount required to be spent during the year		-	-
Amount spent during the year	From the Company's bank account	-	-
	From separate unspent CSR unspent account	-	-
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account	-	-
	Carry forward in CSR amount	-	-

Note 40 Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

HARIBHAKTI & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 41 Other Financial Information (Ratios as per the Schedule III requirements)

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Current Asset	83,243.85	50,876.52
Current Liabilities	4,765.11	4,821.61
Ratio	17.47	10.55
% Change from previous period / year	66%	

Reason for change more than 25%: The increase is attributable to additional inter corporate loan given during the year .

b) Debt Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current and non-current borrowings.

Total Debt (D)	-	119.39
Total Equity (E)	77,759.95	63,069.71
Ratio	-	0.00
% Change from previous period / year	Nil	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Profit after tax	10,227.85	3,781.19
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	223.61	250.92
- Interest cost on borrowings	15.34	18.35
- Provision for doubtful debts	259.67	35.82
Earnings available for debt service	10,726.47	4,086.28
Interest cost on borrowings	15.34	18.35
Total interest and principal repayments	15.34	18.35
Ratio	699.25	222.69
% Change from previous period / year	214%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Profit after tax	10,227.85	3,781.19
Average Shareholder's equity	70,414.83	63,501.32
Ratio	14.53%	5.95%
Changes in basis points(bps) from year	8.57	(37.90)
% Change from previous period / year	144%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

e) Inventory turnover ratio = Cost of Goods sold divided by Average Inventory

Cost of Goods sold	994.62	402.95
Average Inventory	1,199.65	2,449.70
Ratio	0.83	1.70
% Change from previous period / year	(51%)	

Reason for change more than 25%: The decrease is attributable to decrease in cost of goods sold due to decrease in sales during the year.

f) Trade receivables turnover ratio = Credit sales divided by average trade receivables

Revenue from operations	1,484.50	1,709.63
Average trade receivables	1,175.96	2,252.85
Ratio	1.26	0.76
% Change from previous period / year	66%	

Reason for change more than 25%: The increase is attributable to decrease in revenue from operations for the current year as compared to previous year.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)
Note 41 Other Financial Information (Ratios as per the Schedule III requirements)- Contd

g)Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Credit Purchases/ expenses	3,452.65	9,295.21
Average trade payables	1,800.23	2,280.10
Ratio	1.92	4.08
% Change from previous period / year	(53%)	

Reason for change more than 25%: The decrease is attributable to decrease in purchases for the current year as compared to previous year.

h) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.

Revenue from operations	1,484.50	1,709.63
Net working capital	78,478.74	46,054.91
Ratio	0.02	0.04
% Change from previous period / year	(49%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operations and additional inter corporate loan given during the year .

i) Profit ratio = Profit after tax divided by Sales

Profit after tax'	10,227.85	3,781.19
Revenue from operations	1,484.50	1,709.63
Ratio	688.98%	221.17%
Changes in basis points (bps)	688.98	221.17
% Change from previous period / year	212%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

j) Return on Capital Employed= Earning before interest and taxes divided by Capital Employed

Profit before tax	13,393.43	5,129.40
Add: Finance Cost	51.75	63.73
Earning before interest and taxes	13,445.18	5,193.13
Tangible Net worth	77,759.95	63,069.71
Total Debt	-	119.39
Total Capital Employed	77,759.95	63,189.10
Ratio = Earning before interest and taxes / Capital Employed	0.17	0.08
% Change from previous period / year	110%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

k) Return on investment= income from investment divided by investment

Average Investment made from Treasury funds	1,401.25	1,401.25
Income from investments	74.55	74.55
Ratio	0.05	0.05
% Change from previous period / year	0%	

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 42. 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, 2025	March 31, 2024		**March 31, 2025**	March 31, 2024
1	**Inter corporate loan**						
	Wholly owned subsidiary						
	a) IDL Explosives Limited (Refer note 38)	Working capital	9,103.87	8,303.87	800.00	10,603.87	8,303.87
	Other Company						
	Hinduja Group Limited	General purpose- Repayment of borrowing	71,720.00	36,328.50	35,391.50	72,978.50	38,950.00
2	**Guarantees**						
	Wholly owned subsidiary						
	HGHL Holdings Limited (Refer note 37 B(a))	Investment in 57 Whitehall S.A.R.L, Luxembourg.	1,70,950.00	1,66,810.00	4,140.00	1,70,950.00	1,66,810.00
	Other Company						
	Hinduja national power corporation limited (Refer note 37(2)	to obtain loan from banks	1,09,600.00	1,09,600.00	-	1,09,600.00	1,09,600.00
3	**Investment in fully paid-up equity instruments and current investments**	**Refer Note 8**					

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 43. Other statutory information

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

iv. The Company 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

vi.The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("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 company with banks or financial institutions and are in agreement with the books of accounts.

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

ix.The Company 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 44 Earnings per share (EPS) for continuing operations

	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	10,227.85	3,781.19
Number of shares outstanding at the year end (Refer note 16)	4,95,72,490	4,95,72,490
Weighted average number of equity shares (Refer note 16)	4,95,72,490	4,95,72,490
Basic (Rs)	20.63	7.63
Diluted (Rs)	20.63	7.63

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 45 Discontinued operations.

The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, 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.

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, 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). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

Further, the net results of detonators and other blasting devices manufacturing operations have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2025 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2024 has been restated accordingly to make them comparable.

The results of discontinued operations are presented below:

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	5,364.01	10,309.52
Other income	13,213.33	198.45
Total income (I)	**18,577.34**	10,507.97
Expenses		
Cost of materials consumed	672.77	3,203.74
Purchase of stock-in-trade	-	103.29
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	1,624.87	465.72
Employee benefits expense	3,337.93	2,292.34
Finance costs	4.48	33.01
Depreciation and amortisation expense	941.44	384.39
Other expenses	3,514.71	3,565.49
Total expenses (II)	**10,096.20**	**10,047.98**
Profit before tax (I-II)	**8,481.14**	459.99
Tax expense	2,035.47	119.60
Net Profit for the year from discontinued operations	**6,445.67**	340.39
Earnings per share for discontinued operations		
Basic (Rs)	**13.00**	0.69
Diluted (Rs)	**13.00**	0.69

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 46 Other Notes

i) Pursuant to the approval of the shareholders of the Company at the 63rd Annual General Meeting held on September 24, 2024, during the year the Company has disbursed, for the financial year 2023-24 a dividend of @ Rs.4 per equity share (200%) aggregating to an amount of Rs.1982.90.

ii) The Board has recommended a Dividend of Rs. 10 per share (500%) for the financial year 2024-25 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) Subsequent to the Balance Sheet date, the Board of Directors of the Company in their meeting held on May 2, 2025 has approved divestment of entire equity shareholding held by the Company in IDL Explosives Limited, wholly-owned subsidiary of the Company, in favour of Apollo Defence Industries Private Limited (Apollo) for an aggregate consideration of Rs.10,700 subject to obtaining certain approvals including from shareholders and fulfilment of other conditions of Share Purchase Agreement dated May 2, 2025 between the Company, Apollo and IDL Explosives Limited. Accordingly, no adjustments have been made in the accompanying audited standalone financial statements.

As per our reports 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: L24292TG1961PLC000876

Shehal Shah
Partner
Membership number:048539

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Sudhanshu Kumar Tripathi
Chairman
DIN :06431686

A. Satyanarayana
Company Secretary
FCS number:5011

Place: Mumbai
Date: May 22, 2025

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

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.	**Revenue Recognition** **(Refer note 27 and 48 to the Consolidated Financial Statements)** 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.

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

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.

Continuation Sheet

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:



- 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.

Continuation Sheet

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.

Continuation Sheet

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";

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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;

HARIBHAKTI & CO. LLP
Chartered Accountants

(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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation Sheet

HARIBHAKTI & CO. LLP
Chartered Accountants

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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation Sheet

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.

Continuation Sheet

HARIBHAKTI & CO. LLP
Chartered Accountants

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

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

Sahil 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

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

Snehal Shah
Partner
Membership number : 048539

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

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

	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 CHARTERED ACCOUNTANTS MUMBAI

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

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

Shehal Shah
Partner
Membership number : 048539

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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Limited 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 MATERIAL ACCOUNTING POLICIES:

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 MUMBAI CHARTERED ACCOUNTANTS

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

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.

TURRIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

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.

HINGBHAKTI & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

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.





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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
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 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





GOCL Corporation Limited
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 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	-	-	-	-	-
	-	-	-	-	-

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
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 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
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 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**





GOCL Corporation Limited
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 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.

GOCL Corporation Ltd HYDERABAD

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)

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

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





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.

GOCL Corporation Ltd HYDERABAD

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

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".





GOCL Corporation Limited
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 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	
	Number of shares	% holding	Number of shares *	% holding
Fully paid-up Equity shares				
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.





GOCL Corporation Limited

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 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.





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.





GOCL Corporation Limited
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 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	-

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
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 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)**

GOCL Corporation Ltd. HYDERABAD

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%

GOCL Corporation Ltd HYDERABAD

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





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.

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
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

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

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

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

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

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

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

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**





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%

GOCL Corporation Ltd HYDERABAD

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.

GOCL Corporation Ltd HYDERABAD

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**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

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.

GOCL Corporation Ltd. HYDERABAD

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)





GOCL Corporation Limited

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 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

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
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 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)

GOCL Corporation Ltd. HYDERABAD

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
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 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)

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited

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 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

GOCL Corporation Ltd. HYDERABAD

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.





GOCL Corporation Limited
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 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	-





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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
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 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**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
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 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.

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

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

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

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





GOCL Corporation Limited

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.





GOCL Corporation Limited

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**





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

Shehal 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

HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of GOCL Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its changes in equity and its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to note 46(vi) to the standalone 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 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 standalone 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 standalone financial statements. Our opinion is not modified in respect of this matter.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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.	**Revenue Recognition** **(Refer note 25 and 45 to the standalone financial statements)** The Company's revenue is derived from sale of energetics products, sale of products related to electronics business and rent income. Revenue is an important measure of the Company'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 recognizing 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 the process understanding of the revenue streams to identify the risks 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 Company's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness. c) Test of operating effectiveness of Controls - 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. d) Test of details - • Verified the revenue recognised 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/ parties. We have assessed and ensured that the revenue recognition is in accordance with the requirements of Ind AS 115. • Verified the judgment and estimates made by the management in revenue recognition. • Performed the cut-off procedures with respect to revenue.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
2.	**Litigations and Contingent Liabilities** **(Refer note 37 to the standalone financial statements)** During its regular operations, the Company 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 standalone financial statements. These matters require significant management judgment to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.	**Our audit procedures included:** • Gained an understanding of the process of identification of claims, litigations and contingent liabilities; • Obtained the summary of Company'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 analyzed relevant key correspondence, orders, appeals documents, and external legal opinions/ consultations obtained by the Company; • Evaluated the Company'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 standalone financial statements to address whether they reflect the facts and 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 standalone financial statements)** The Company 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 judgments, 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 Company faces a risk related to the recoverability of the loan.	**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.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	As a result, we have identified this as a key audit matter	• Obtained the financial statements of the borrower and verified its 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 the repayment history.
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. 11 and 45 to Standalone 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 Company.	**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 Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 misstament therein, we are required communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 Standalone Financial Statements

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 this standalone financial statements.

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



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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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.



Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report 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 have been kept by the Company 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 on reporting under Rule 11(g);

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

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

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

f. The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for emphasis of matter Section, 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

h. With respect to the other matter 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, the remuneration paid/ provided by the Company to its directors during the year 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 on Contingent Liabilities to the standalone financial statements;

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

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

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) As stated in Note 46(i) and (ii) to the standalone financial statements:

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

(b) The Board of Directors of the 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.



HARIBHAKTI & CO. LLP
Chartered Accountants

(vi) Based on our examination which included test checks, the 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 and the Payroll Application does not have any audit trail feature. Further, during the course of our audit, except for the aforesaid, we did not come across any instance of audit trail feature being tampered with and the audit trail, where enabled, has been preserved by the Company 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: 26048539IKTBGI7023
Place: Mumbai
Date: May 29, 2026

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **GOCL Corporation Limited** ("the Company") on the standalone financial statements for the year ended March 31, 2026]

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties, disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) During the year, the Company has not made investments in companies, firms, Limited Liability Partnerships or any other parties. However, during the year, the Company has provided security/ stood guarantee and the Company had provided the corporate guarantee in the earlier years and are outstanding as on year-end. The Company has granted loans or advances in the nature of loans to the following entities:

(b)

(Rs. In Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year (Gross)				
	- Subsidiary (up to November 15, 2025)	Nil	Nil	4,650	Nil
	- Other Companies	22,000	Nil	2,37,190	Nil
2	Balance outstanding as at March 31, 2026 in respect of above cases				
	- Subsidiary	Nil	Nil	Nil	Nil
	- Other Company	1,31,610	Nil	2,28,190	Nil

(c) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans given by the Company during the year or carried forward from earlier years are not prejudicial to the interest of the Company.

(d) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to subsidiary (except for short term loan of Rs. 4,650 lakhs given during the year which was repayable on demand and has been repaid during the year) has been stipulated and the repayments or receipts during the year are regular as per stipulation and the loan has been fully repaid during the year. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to other company have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order in case of those loans.

(e) There were no loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Rs. In Lakhs)

Particulars	Other parties	Promoters	Related Parties *	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	2,37,190	Nil	4,650	
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	
Total (A+B)	2,37,190	Nil	4,650	
Percentage of loans/advances in nature of loan to the total loans	100.00%	Nil	100%	

* As defined under section 2(76) of the Act

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

HARIBHAKTI & CO. LLP
Chartered Accountants

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	1.87	1992-93 & 1992-96	Commissioner (Appeals)	
		6.12	1980-87	Asst. Commissioner	
		1.91	2003-04	High Court	
Finance Act, 1994	Service Tax	1,329.73	2007-08 to 2014-15	Central excise and Service tax Appellate Tribunal	
		25.92	2017-18	Joint Commissioner	
Central Sales Tax Act, 1956	Sales Tax	49.19	2001-02, 2003-04, 2007-08	Assistant Commissioner Commercial Taxes	
		44.06	2008-09	Deputy Commissioner	
		7.34	2011-12, 2012-13	Additional Commissioner Commercial Taxes	
		51.70	1997-98	Commissioner Commercial Taxes	
		15.27	2009-10	Joint Commissioner	
		1,304.06	1992-93, 1994-95, 1995-96 & 1998-99	Sales Tax Tribunal of Orissa, Cuttack	
		2,099.18	1976-77 to 1983-84, 1984-85 to 1987-88 & 1989-90 to 1990-91	High Court, Orissa	
Income Tax Act, 1961	Income Tax	77.63	AY 2021-22	Assessing officer	

*Excludes Income Tax demand for AY 2013-2014 of Rs. 4,210.11 lakhs, for which High Court of Telangana has passed favourable order dated 14.06.2024 in favour of the Company and Hon'ble Supreme Court dismissed special leave petition filed by the Income Tax Department although the Order giving effect from Income Tax Authorities is pending.



(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any associate or joint venture as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. The Company does not have any associate or joint venture as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (up to the date of this report), while determining the nature and up to the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.



(xiii) All transactions entered into by the Company with the related parties are in compliance with Sections 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards. However, related party transactions as mentioned below were not in compliance with Section 177 of the Act at the time of entry, and were subsequently ratified by the Audit Committee and the Board of Directors at their meetings held on May 29, 2026.

Nature of the related party relationship and the underlying transaction	Amount involved (Rs. in lakhs)	Remarks
Corporate Guarantees/ Security given to fellow subsidiaries (including that of prior year)	1,31,610	Attention is invited to Note 46(vi) of the standalone financial statements in this regard.
Guarantee Commission Income earned during the current financial year on aforesaid Corporate Guarantees given	1,808.70	

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.



HARIBHAKTI & CO. LLP
Chartered Accountants

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent CSR amount to a special account before year end which is in compliance with Section 135(6) of the said act.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 26048539IKTBGI7023
Place: Mumbai
Date: May 29, 2026

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 2 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 standalone 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")

We have audited the internal financial controls with reference to financial statements of GOCL Corporation Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 standalone financial statements, whether due to fraud or error.

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



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 controls 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 Company's internal financial controls with reference to standalone financial statements as at March 31, 2026:

The 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 46(vi) of the accompanying standalone financial statements and which could potentially result in a material misstatement in the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone Ind AS 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 Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2026, based on the internal control with reference to financial statements criteria established by the 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 Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2026.



HARIBHAKTI & CO. LLP
Chartered Accountants

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 standalone financial statements of the Company for the year ended March 31, 2026 and the material weakness do not affect our opinion on the standalone financial statements of the Company.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 26048539IKTBGI7023
Place: Mumbai
Date: May 29, 2026

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

GOCL Corporation Limited
Standalone Balance sheet as at March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data 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) Investment in subsidiaries	8a	87.46	3,939.99
(b) Other investments	8b	24.10	23.30
(c) Loans	15	-	2,965.67
(d) Other financial assets	9	39.20	1,424.80
Income tax assets (net)	21b	-	106.72
Other non-current assets	10	2,137.50	2,096.95
Total Non-current assets		**11,119.93**	22,445.99
Current assets			
Inventories	12	96.30	70.34
Financial assets			
(a) Trade receivables	13	99.80	208.22
(b) Cash and cash equivalents	14a	113.95	571.32
(c) Bank balances other than (b) above	14b	5,118.52	2,469.21
(d) Loans	15	2,28,190.00	77,720.00
(e) Other financial assets	9	5,717.14	2,067.02
Other current assets	10	156.81	137.74
Total current assets		**2,39,492.52**	83,243.85
Non-current assets held for sale	11	7,838.56	7,678.27
TOTAL ASSETS		**2,58,451.01**	1,13,368.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	991.45	991.45
Other equity	17	2,16,389.43	76,768.50
Total equity		**2,17,380.88**	77,759.95
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	-	1,017.13
Provisions	19 & 20	9,655.49	9,296.81
Deferred tax liabilities (net)	21a	153.82	442.91
Total non-current liabilities		**9,809.31**	10,756.85
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises	24	-	-
Total outstanding dues of creditors other than micro and small enterprises		3,017.93	1,686.50
(b) Other financial liabilities	18	1,178.29	2,636.32
Other current liabilities	22	217.05	295.37
Provisions	20	197.44	146.92
Current tax liabilities (net)	21b	26,550.11	-
Total current liabilities		**31,160.82**	4,765.11
Liabilities associated with non-current assets held for sale	23	100.00	20,086.20
TOTAL LIABILITIES		**41,070.13**	35,608.16
TOTAL EQUITY AND LIABILITIES		**2,58,451.01**	1,13,368.11
Corporate information and material accounting policies	1 and 2		

The accompanying notes form an integral part of these standalone 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

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

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GOCL Corporation Limited

Standalone statement of profit and loss for the year ended March 31, 2026

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

		Notes	Year ended March 31, 2026	Year ended March 31, 2025
	CONTINUING OPERATIONS			
I	**Income**			
	Revenue from operations	25	976.31	1,484.50
	Other income	26	27,398.73	16,547.33
	Total income (I)		**28,375.04**	18,031.83
II	**Expenses**			
	Cost of materials consumed	27	193.90	1,003.81
	Changes in inventories of finished goods, stock-in-trade, and work-in-progress	28	(58.84)	(9.19)
	Employee benefits expense	29	777.40	649.47
	Finance costs	30	31.71	51.75
	Depreciation and amortisation expenses	31	237.70	223.61
	Other expenses	32	2,796.98	2,718.95
	Total expenses (II)		**3,978.85**	4,638.40
III	**Profit before tax (I-II)**		**24,396.19**	13,393.43
IV	**Tax expense**			
	Current tax	21c	6,712.33	3,487.53
	Deferred tax credit	21c	(286.95)	(321.95)
	Total tax expense (IV)		**6,425.38**	3,165.58
V	**Profit for year from continuing operations (III-IV)**		**17,970.81**	10,227.85
VI	**DISCONTINUED OPERATIONS**			
	Profit before tax from discontinued operations	45	1,49,737.05	8,481.14
	Tax expense of discontinued operations	45	23,123.32	2,035.47
VII	**Profit for the year from discontinued operations**		**1,26,613.73**	6,445.67
VIII	**Profit for the year (V+VII)**		**1,44,584.54**	16,673.52
IX	**Other comprehensive income**			
	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
X	**Other comprehensive income net of tax for the year**		**(6.36)**	(0.38)
XI	**Total comprehensive income for the year**		**1,44,578.18**	16,673.14
XII	**Earnings per equity share (face value of Rs. 2 per share)**			
	Earnings per share for continuing operations			
	Basic and Diluted (Rs.)	44	**36.25**	20.63
	Earnings per share for discontinued operations			
	Basic and Diluted (Rs.)	45	**255.41**	13.00
	Earnings per share for continuing and discontinued operations			
	Basic and Diluted (Rs.)		**291.66**	33.63
	Corporate information and material accounting policies	1 and 2		

The accompanying notes form an integral part of these standalone 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

Place: Mumbai
Date: May 29, 2026

HARIBHAKTI & CO. LLP ★ MUMBAI ★ 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

A. Satyanarayana
Company Secretary
FCS : 5011

Debabrata Sarkar
Chairman
DIN : 02502618

GOCL Corporation Limited

Standalone statement of cash flows for the year ended March 31, 2026

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

	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		24,396.19		13,393.43
Profit before tax from discontinued operations		1,49,737.05		8,481.14
Profit before tax		**1,74,133.24**		**21,874.57**
Adjustments for:				
Depreciation and amortisation expense	237.70		1,165.05	
Dividend Income	-		(0.07)	
Provision for doubtful debts/advances/contingencies (net)	1,058.21		877.58	
(Profit) on sale of property, plant and equipment (net)	(1,54,334.32)		(19,908.22)	
(Profit) on sale of Investments in subsidiary	(6,379.89)		-	
(Gain) / loss on fair valuation measurement of financial assets	(0.80)		2.38	
Liabilities / provisions no longer required written back	(119.70)		(58.02)	
Interest Income	(15,452.55)		(6,493.66)	
Unrealised (gain)/ loss on foreign exchange fluctuation (net)	(45.30)		51.68	
Finance cost	33.59	**(1,75,003.06)**	56.23	(24,307.05)
Operating profit before working capital changes		**(869.82)**		(2,432.48)
Changes in working capital:				
Decrease in trade receivables and financial / other assets	2,140.90		2,474.44	
(Increase)/ Decrease in inventories	(25.96)		2,258.61	
(Increase) in trade payables, financial / other liabilities and provisions	(893.69)	**1,221.25**	(963.99)	3,769.06
Cash generated from operations		**351.43**		1,336.58
Income Taxes paid (net of refunds)		**(3,178.82)**		(4,182.61)
Net cash (used) in operating activities - (A)		**(2,827.39)**		(2,846.03)
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(823.50)		(311.74)	
Proceeds from sale of property, plant and equipment	1,32,324.67		25,438.63	
Advance received against sale of land (net)	100.00		10,086.20	
Proceeds from sale of Investment in subsidiary (net of expenses)	10,232.42			
Investment in bank deposits	(1,21,978.19)		(8,413.64)	
Redemption of bank deposits	1,19,413.93		7,881.56	
Loan to subsidiary (up to November 15, 2025)				
- Given	(4,650.00)		(7,600.00)	
- Realised	13,753.87		6,800.00	
Loan to Other Company:				
- Given	(2,37,190.00)		(1,00,120.00)	
- Realised	80,720.00		64,728.50	
Interest received	15,457.66		6,550.23	
Dividend received	-		0.07	
Net cash generated from investing activities - (B)		**7,360.86**		5,039.81
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of short term borrowings	-		(119.39)	
Interest paid	(33.59)		(56.23)	
Dividend paid	(4,957.25)		(1,982.90)	
Net cash used in financing activities- (C)		**(4,990.84)**		(2,158.52)
(D) Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(457.37)**		35.26
(E) Cash and cash equivalents as at the beginning of the year		**571.32**		536.06
(F) Cash and cash equivalents as at the end of the year (D+E) (Refer note below)		**113.95**		571.32

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Standalone statement of cash flows for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Statement of cash flows for the year ended March 31, 2026 (continued)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents comprise (Refer note : 14a)		
(a) Cash on hand	3.64	1.13
(b) Balance with banks		
(i) In Current accounts	109.91	566.04
(ii) In EEFC accounts	0.40	4.15
Total	113.95	571.32

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.

	As at March 31, 2026	Net change	As at March 31, 2025	Net change	As at April 01, 2024
Short - term borrowings	-	-	-	(119.39)	119.39
	-	-	-	(119.39)	119.39

The accompanying notes form an integral part of these standalone 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

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 number : 5011

Place: Mumbai
Date: May 29, 2026

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

(A) Equity share capital (Refer note 16)

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, subcribed 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 17)

Particulars	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	Total
Balance as at March 31, 2024	12,572.33	0.75	49,505.18	62,078.26
Profit for the year	-	-	16,673.52	16,673.52
Remeasurement of defined benefit plan, net of tax effect	-	-	(0.38)	(0.38)
Transactions recorded directly in equity				
Dividend paid	-	-	(1,982.90)	(1,982.90)
Balance as at March 31, 2025	12,572.33	0.75	64,195.42	76,768.50
Profit for the year	-	-	1,44,584.54	1,44,584.54
Remeasurement of defined benefit plan, net of tax effect	-	-	(6.36)	(6.36)
Transactions recorded directly in equity				
Dividend paid	-	-	(4,957.25)	(4,957.25)
Balance as at March 31, 2026	**12,572.33**	**0.75**	**2,03,816.35**	**2,16,389.43**

The accompanying notes form an integral part of these standalone 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

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

1 COMPANY OVERVIEW

1.1 COMPANY INFORMATION:

GOCL Corporation Limited (the 'Company') 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 The Electronics Manufacturing Service (EMS) 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

A. Statement of compliance:

a) 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 standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2026.

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

d) Details of the Company's accounting policies are included in Note 2.

B. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is also the Company's 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 standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities	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 standalone 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 standalone 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 standalone 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 standalone financial statements are:

Impairment of trade receivables

The Company 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 Company 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.

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 Company 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 Company 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone 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 reporting period.

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 Company's 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 Company 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 Company 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 Company 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 Company 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.

For the purpose of fair value disclosures, the Company 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 MATERIAL ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to all periods presented in these standalone 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 Company's 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.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the Company's 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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI
GOCL Corporation Ltd. HYDERABAD

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 Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

A. Foreign currency transactions:

The standalone financial statements are presented in Indian rupees, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company 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.

B. 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 Company 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 Company changes its business model for managing financial assets.

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 Company 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 Company 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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 Company 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.

v. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. 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.

C. 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.

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.

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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

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 Company.

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 (upto) the date on which asset is ready for use (disposed of).

D. 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.

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
- Software	6
- Water rights	6

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

E. 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

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.

F. 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.

G. Impairment:

Financial assets (other than at fair value)

The Company 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 Company 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 historically 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.

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 Company 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

H. Employee benefits:

i.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.

The Company 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 Company has no obligation, other than the contribution payable to the funds.

Eligible employees of the company receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the company 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 company 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 Company 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 Company, 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 Company 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 Company 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.

I. 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.

The Company 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

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 Company 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.

J. Recognition of interest income or expense, guarantee commission income 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 Company 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 Company 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 Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Revenue is recognised when the Company'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.

K. 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

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 Company 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.

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 Company 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 Company 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 Company 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 Company 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.

L. 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

HARIBHAKTI & CO. LLP MUMBAI

GOCL Corporation Ltd HYDERABAD

M. Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the Company 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 Company 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 Company 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 contingent 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 standalone 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.

N. 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.

O. 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 Company are segregated.

P. Cash and cash equivalents:

The Company 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.





Q. 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.

R. 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 standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Leases:

The Company 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.

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 Company 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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

T.Segment reporting - Identification of Segments

An operating segment is a component of the Company 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 Company'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 Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments

U. 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.

V. 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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

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	85.17	748.54	2,145.65	67.25	179.03	189.47	333.42	3,748.53
Additions	-	-	12.92	-	16.91	2.95	6.19	38.97
Disposals	(0.21)	-	(281.24)	(20.04)	(8.21)	(8.87)	(30.26)	(348.83)
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	32.30	32.50	616.95	-	102.79	191.48	308.19	1,284.21
Additions	-	512.26	423.56	18.40	185.01	-	64.93	1,204.16
Disposals	-	-	(15.60)	-	-	-	(1.09)	(16.69)
Reclassified to non-current assets held for sale	-	-	110.64	1.53	3.00	-	5.19	120.36
Reclasification of assets to Investment Property / Intangible Assets	-	(32.50)	-	-	-	-	(134.00)	(166.50)
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	-	224.11	262.32	6.38	98.33	129.17	140.02	860.33
Depreciation expense for the year	-	52.04	819.77	3.03	26.86	14.69	49.86	966.25
Disposals/adjustments	-	-	(124.20)	(19.58)	(4.64)	(5.77)	(29.29)	(183.48)
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	-	17.63	160.87	-	76.47	157.75	190.90	603.62
Depreciation expense for the year	-	10.45	52.67	2.60	15.81	7.60	37.27	126.40
Disposals	-	-	(4.08)	-	(8.58)	-	(0.08)	(12.74)
Reclassified from non-current assets held for sale	-	-	47.74	1.02	2.16	-	0.98	51.90
Reclasification of assets to Investment Property / Intangible Assets	-	(18.70)	-	-	-	-	(66.60)	(85.30)
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 note 37 for disclosure of contractual commitments
(ii) The Company holds the title deeds of all immovable properties in their name.

Note 4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Opening Balances	343.56	210.51
Additions	936.61	306.32
Capitalised during the year	(1,204.16)	(38.97)
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	295.70	47.86	-	-	343.56
Projects temporarily suspended	-	-	-	-	-
	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	-	-	-	-	-
	-	-	-	-	-

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

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

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

Note 5 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2024	9,209.43	2,392.19	11,601.62
Additions	-	-	-
Disposals/ Adjustment	-	(23.10)	(23.10)
Balance as at March 31, 2025	9,209.43	2,369.09	11,578.52
Additions	-	13.87	13.87
Reclassified to non-current assets held for sale (Refer note 46(iv))	(3,833.24)	-	(3,833.24)
Disposals/ adjustment	-	-	-
Reclassification of assets from buildings	-	32.50	32.50
Balance as at March 31, 2026	**5,376.19**	**2,415.46**	**7,791.65**
II. Accumulated depreciation			
Balance as at March 31, 2024	-	655.96	655.96
Depreciation expense for the year	-	104.28	104.28
Disposals	-	(3.17)	(3.17)
Balance as at March 31, 2025	-	757.07	757.07
Depreciation expense for the year	-	99.26	99.26
Reclassification of assets from buildings		18.70	18.70
Balance as at March 31, 2026	**-**	**875.03**	**875.03**
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 properties- Particulars

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income and other 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 generated 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 arising from the 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.





GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 7 Intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount (at cost or deemed cost)			
Balance as at March 31, 2024	131.66	91.25	222.91
Additions	-	-	-
Disposals/ adjustment	-	-	-
Balance as at March 31, 2025	131.66	91.25	222.91
Additions	-	-	-
Reclassification of assets from computers	134.00	-	134.00
Balance as at March 31, 2026	**265.66**	**91.25**	**356.91**
II. Accumulated depreciation and impairment			
Balance as at March 31, 2024	70.33	15.10	85.43
Amortisation expense for the year	18.37	76.15	94.52
Disposals	-	-	-
Balance as at March 31, 2025	88.70	91.25	179.95
Amortisation expense for the year	12.04	-	12.04
Reclassification of assets from computers	66.60	-	66.60
Adjustments	0.94	-	0.94
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**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

Note 8 Investments

	As at March 31, 2026	As at March 31, 2025
a Investment carried at cost		
In equity instruments (Unquoted) fully paid-up		
In Subsidiaries		
IDL Explosives Limited: Nil (March 31, 2025: 6,050,000) Equity Shares of Rs.10 each. [Refer note 46 (iv)]	-	605.00
IDL Explosives Limited: Nil (March 31, 2025: 1,815,000) Equity Shares of Rs.10 each (including additional premium of Rs 95 each) [Refer note 46 (iv)]	-	1,905.75
Deemed investment in IDL Explosives limited [Refer note 46 (iv)]	-	1,341.78
HGHL Holdings Limited 100,000 (March 31, 2025 :100,000) Equity Shares of GBP 1 each.	87.46	87.46
Total Investment in Subsidiaries	**87.46**	3,939.99
b i. Investments (Carried at fair value through Profit or Loss)		
In equity instruments (Quoted)		
Hinduja Global Solutions Limited 111 (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 (March 31, 2025 : 400) Equity Shares of Rs 45 each fully paid -up	3.01	2.60
Total (A)	**3.44**	3.13
ii. Investments (Carried at fair value through Profit or Loss)		
In equity instruments (Unquoted)		
Others		
IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31, 2025 : 500) Equity Shares of Rs.10 each fully paid-up	0.37	0.37
Less : Diminution in the value of Investments	(0.37)	(0.37)
Mangalam Retail Services Limited 12,490 (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)
Total (B)	-	-
Other Investments (Quoted)		
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 (C)	**20.66**	20.17
Total (A+B+C)	**24.10**	23.30
Grand Total (a+b)	**111.56**	3,963.29
1 Aggregate book value of quoted investments	**24.10**	23.30
2 Aggregate market value of quoted investments	**24.10**	23.30
3 Aggregate cost of unquoted investments	**89.03**	3,941.56
4 Aggregate amount of impairment in value of investments	**1.57**	1.57

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 42.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 9 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	39.20	-	87.63	3.81
- Unsecured, considered doubtful	43.28	-	21.72	-
Less : Allowance for bad and doubtful deposits	(43.28)	-	(21.72)	-
	39.20	-	87.63	3.81
Interest accrued	-	62.75	-	206.06
Other receivable				
- Financial guarantee asset (Refer note 37(1))	-	-	1,337.17	1,489.65
- Related party (Refer note 38)*	-	10.57	-	427.38
- Others assets	-	5,872.81	-	23.12
Less : Allowance for bad and doubtful other receivable	-	(228.99)	-	(83.00)
	-	**5,717.14**	1,337.17	2,063.21
	39.20	**5,717.14**	1,424.80	2,067.02

Notes:

The Company's exposure to credit and currency risks and loss allowances related to other financial assets are disclosed in note 35

* Amount due from wholly owned subsidiary i.e HGHL Holdings Limited

Note 10 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Capital advances	31.29	-	-	-
Prepayments	-	40.45	5.87	38.33
Balance with government authorities*	2,091.72	81.98	2,052.78	91.21
Gratuity fund (Refer note 36)	14.49	-	38.30	-
Advances to employees	-	0.01	-	0.11
Advance to suppliers and service providers				
Considered good	-	34.37	-	8.09
Considered doubtful	-	13.03	-	30.91
Less: Provision for bad and doubtful advances	-	(13.03)		(30.91)
	2,137.50	**156.81**	2,096.95	137.74

*These amounts are net of amount paid/ adjusted under protest

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 11 Non-current assets held for sale

	As at March 31, 2026	As at March 31, 2025
Reclassified to asset held for sale	7,838.56	7,678.27
	7,838.56	7,678.27

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.

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 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."

Note 12 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw Materials	26.87	35.34
Work-in-Progress	68.96	-
Finished Goods	-	10.12
Stores and Spares	0.47	-
Packing Materials	-	24.88
	96.30	70.34

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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
considered good - secured	-	-
considered good - unsecured	99.80	208.22
significant increase in credit risk	8.24	922.13
Less: Loss allowance	(8.24)	(922.13)
Credit impaired	512.19	510.11
Less: Loss allowance	(512.19)	(510.11)
	99.80	208.22

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35
Refer note 38 for receivable from related party.

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
(iii) 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	167.97	40.25	-	-	-	-	208.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	202.53	25.99	344.71	223.68	125.22	922.13
(iii) 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	-	-	-	-	-	510.11	510.11
	167.97	242.78	25.99	344.71	223.68	635.33	1,640.46
Less: Allowance for expected credit loss including doubtful trade receivables	-	202.53	25.99	344.71	223.68	635.33	1,432.24
Net Trade Receivables	167.97	40.25	-	-	-	-	208.22

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

	As at March 31, 2026	As at March 31, 2025
Note 14 Cash and bank balances		
a.Cash and cash equivalents		
Cash on hand	3.64	1.13
Balances with Banks:		
In current accounts	109.91	566.04
In EEFC account	0.40	4.15
Total Cash and cash equivalents	**113.95**	571.32
b. Other bank balances		
Deposits with original maturity of less than 12 months.	3,080.37	1,904.32
Earmarked balances with banks		
Unclaimed dividend accounts	91.88	73.95
Unspent CSR account (Refer note 19 & 39)	67.12	-
Deposits held as margin money*	1,879.15	490.94
Total Other bank balances	**5,118.52**	2,469.21
Total Cash and bank balances	**5,232.47**	3,040.53

*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 18.
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
To wholly owned subsidiary (upto November 15, 2025)				
IDL Explosives Limited (Refer note (i) below)	-	-	2,965.67	6,000.00
To Other Company				
Hinduja Group Limited (Refer note (ii) below)	-	2,28,190.00	-	71,720.00
	-	**2,28,190.00**	2,965.67	77,720.00

Notes:

i) Inter-Corporate Loan (ICL) of Rs. Nil (As at March 31, 2025: Rs. 3,103.87) as it has been repaid by IDL Explosives Limited (IDL) (Wholly owned subsidiary (upto November 15, 2025) (Refer note 46 (iv)).

ii) The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year, additional loan of Rs. 1,56,470 (net of refund of Rs. 80,720) 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).

iii) Refer note 42 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 16 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	
	Number of Shares	**% holding of equity shares**	Number of Shares	% holding
Fully paid equity shares				
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

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 Company 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

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.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 17 Other equity

	As at March 31, 2026	As at March 31, 2025
General reserve	12,572.33	12,572.33
Retained earnings	2,03,816.35	64,195.42
Capital reserve	0.75	0.75
Balance at the end of the year	**2,16,389.43**	**76,768.50**

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 Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

Note 18 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 37 (1))	-	-	1,017.13	1,265.67
Unclaimed dividends*	-	91.88	-	73.95
Others				
(i) Payables for capital goods	-	180.01	-	21.69
(ii) Trade deposits received	-	267.08	-	276.53
(iii) Employee payables	-	612.22	-	994.58
(iv) Other payable	-	27.10	-	3.90
	-	**1,178.29**	1,017.13	2,636.32

*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.

Note 19 Provisions

Employee benefits:				
-Compensated absences (Refer note 36)	27.26	68.84	31.36	85.44
	27.26	**68.84**	31.36	85.44
Provision for -				
- Indirect taxes (Refer note 37 (7))	8,569.06	61.48	8,227.98	61.48
- Claims and others (Refer note 37 (5 & 6))	1,059.17	-	1,037.47	-
- Corporate Social Responsibilty (CSR) (Refer note 14b & 39)	-	67.12	-	-
	9,628.23	**128.60**	9,265.45	61.48
	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 the Company to estimate the timing of provision utilisation and cash outflows, if any pending resolution.

Note 20. Movement in provisions

Movement in each class of provision, 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	-

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 21 Income taxes

a. Deferred tax (liabilities)/ assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	406.63	519.02
Deferred tax liabilities	(560.45)	(961.93)
	(153.82)	(442.91)

Movement in deferred tax balances

2025-26	Opening Balance	(Charge) / Credit in statement of profit or loss	Credit in Other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Depreciation & 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	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 in deferred tax balances

2024-25	Opening Balance	(Charge) / Credit in statement of profit or loss	Credit in Other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
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)

b. Income - tax liabilities / assets

Income tax liabilities / assets (net of provision for tax)	As at March 31, 2026	As at March 31, 2025
Income tax liabilities - current (net of advance tax)	26,550.11	-
Income tax assets - non current (net of provision)	-	106.72
	26,550.11	106.72

c. The income tax expense consists of the following:

i) Recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year (continuing operations)	6,712.33	3,487.53
In respect of the current year (discontinued operations)	23,123.32	2,035.47
	29,835.65	5,523.00
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 credit		
In respect of the current year	2.14	0.12
	2.14	0.12

iii. Reconciliation of effective tax

Profit before tax from continuing operations	24,396.19	13,393.43
Profit before tax from discontinued operations.	1,49,737.05	8,481.14
	1,74,133.24	21,874.57
Income tax expense calculated at statutory rate of 25.17% (2024-25 25.17%)	3,382.86	441.51
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 Income Tax Act 1961	3,138.00	-
Income tax expense recognized in profit or loss	**29,550.84**	5,201.17
Effective tax rate	**16.97%**	23.78%

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 22 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	170.32	204.20
Statutory liabilities (GST, TDS & TCS, PF,etc)	46.73	91.17
	217.05	295.37

Note 23 Liabilities associated with non-current assets held for sale

Advance towards non-current asset held for sale (Refer note 46(v) and 11)	100.00	20,086.20
	100.00	20,086.20

Note 24 Trade payables

Trade payables - current

Dues to micro enterprises and small enterprises (MSME)	-	-
Dues to creditors other than micro enterprises and small enterprises		
Acceptances	-	-
Other than acceptances	3,017.93	1,686.50
	3,017.93	1,686.50

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	135.85	46.18	4.02	-	186.05
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	2,452.42	75.01	33.08	271.37	2,831.88
	2,588.27	**121.19**	**37.10**	**271.37**	**3,017.93**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 24 Trade payables (Contd.)

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	-	-	-	-	-
(ii) Others	496.12	25.62	21.10	120.54	663.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	577.46	29.13	245.34	171.19	1,023.12
	1,073.58	54.75	266.44	291.73	1,686.50

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		
- Interest		
(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	-	-
(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.	-	-

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 Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.The Company's exposure to related party is disclosed in note 38.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

Note 25 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	267.74	634.99
Service income	48.55	187.38
Other operating revenue	660.02	662.13
	976.31	1,484.50
a. Revenue disaggregation by geography:		
India	976.31	1,415.53
Rest of the world	-	68.97
	976.31	1,484.50
b. Reconciliation of revenue with contract price		
Contract price	976.31	1,484.50
	976.31	1,484.50
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**	208.22
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(i)].

Note 26 Other income

Interest income on		
Deposits with banks and others	15,449.37	6,490.46
	15,449.37	6,490.46
Dividend income from		
Others	-	0.07
	-	0.07
Fair value gain or (loss)		
Net gain 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 46(vi))	1,792.00	3,263.15
Provision no longer required written back	8.98	9.81
Profit on sale of property, plant and equipment (net) (Refer note 11)	3,759.65	6,786.22
Profit on sale of Investment (net) (Refer note 46(iv))	6,379.89	-
Gain on foreign exchange fluctuation (net)	5.80	-
Miscellaneous Income	2.24	-
	11,948.56	10,059.18
	27,398.73	16,547.33

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 27 Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	35.34	543.78
Add: Purchases	185.43	495.37
	220.77	1,039.15
Less: Closing stock	26.87	35.34
Cost of Materials Consumed	**193.90**	1,003.81

Note 28 Changes in inventories of finished goods, stock-in-trade, and work-in-progress

Opening stock:		
Finished goods	-	0.93
Stock-in-trade	10.12	-
Work-in-progress	-	-
	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 29 Employee benefits expense

Salaries and wages, including bonus*	650.10	558.93
Contribution to provident and other funds (Refer note 36)	64.23	52.82
Workmen and staff welfare expenses	63.07	37.72
	777.40	649.47

* Includes contract labour charges

Note 30 Finance costs

Interest expenses on borrowings	0.10	15.34
Other borrowing cost	31.61	36.41
	31.71	51.75

Note 31 Depreciation and amortisation expenses

Depreciation of property, plant and equipment	126.40	102.93
Depreciation of investment properties	99.26	104.28
Amortisation of intangible assets	12.04	16.40
	237.70	223.61

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 32 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, fees and taxes	124.06	135.71
Insurance	59.04	36.39
Repairs and maintenance		
Plant and machinery	105.74	90.77
Buildings	211.66	59.74
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	1,188.60	725.60
Provision of doubtful debts/advances/amount paid under protest, (net)	292.94	259.67
Directors' sitting fee and commission (Refer note 38)	219.30	142.20
CSR expenditure (Refer note 39)	100.12	88.50
Miscellaneous expenses *	204.47	872.61
	2,796.98	2,718.95

* 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 33 Payment to Statutory Auditors (included in legal and professional fee)

Legal and professional fee Includes:

Statutory audit	17.54	17.54
Limited reviews	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

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 34 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
Financial Assets:					
Non-Current					
i) Investments	1	**24.10**	23.30	**24.10**	23.30
ii) Loans	3	**-**	2,965.67	**-**	2,965.67
iii) Other financial assets	3	**39.20**	1,424.80	**39.20**	1,424.80
iv) Investments in subsidiaries	3	**87.46**	3,939.99	**97,000.39**	96,335.16
Current					
i) Trade receivables	3	**99.80**	208.22	**99.80**	208.22
ii) Cash and cash equivalents	3	**113.95**	571.32	**113.95**	571.32
iii) Other balances with banks	3	**5,118.52**	2,469.21	**5,118.52**	2,469.21
iv) Loans	3	**2,28,190.00**	77,720.00	**2,28,190.00**	77,720.00
v) Other financial assets	3	**5,717.14**	2,067.02	**5,717.14**	2,067.02
Financial Liabilities:					
Non-Current					
(i) Other non current financial liabilities	3	-	1,017.13	-	1,017.13
Current					
i) Trade payables	3	**3,017.93**	1,686.50	**3,017.93**	1,686.50
ii) Other current financial liabilities	3	**1,178.29**	2,636.32	**1,178.29**	2,636.32

Fair value hierarchy

Level 1

Includes financial instruments measured using quoted prices. This includes listed equity instruments and the 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 maximize the use of observable market data and rely as little as possible on entity specific estimates. If all 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 Company has used quoted market price for determining fair value of investments in quoted 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 company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

Note 35 Financial risk management objectives and policies

1.Financial risk management framework

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

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's audit committee oversees how management monitors compliance with the Company's Risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company 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 Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Company's 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 Company 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	410.75
Past due more than 6 months	519.08	1,229.71
Total	**620.23**	1,640.46
Credit impaired	520.43	1,432.24
Net trade receivables	**99.80**	208.22

Reconciliation of loss allowance provision given below

Balance at the beginning of the year	1,432.24	856.26
Provision created during the year	63.95	583.60
Provision reversed during the year	(975.76)	(7.62)
Balance at the end of the year	**520.43**	1,432.24

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

Note 35 Financial risk management objectives and policies (Contd.)

Cash and bank balances:

Credit risk on cash and bank balances is limited as the company 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 company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company'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 Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's 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 Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2026				
Other financial liabilities	-	1,178.29	-	1,178.29
Trade payables	-	3,017.93	-	3,017.93
Balance as on March 31, 2026	-	**4,196.22**	-	**4,196.22**
Year ended March 31, 2025				
Other financial liabilities	-	2,636.32	1,017.13	3,653.45
Trade payables	-	1,686.50	-	1,686.50
Balance as on March 31, 2025	-	4,322.82	1,017.13	5,339.95

(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 and borrowings.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company does not have any debt obligations with floating interest rates and hence there is no exposure to the risk of changes in market interest rates that are substantially dependent of changes in market interest rates.

The interest rate profile of the Company's interest bearing instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate instruments		
Working capital demand loan	-	-

b) 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	-	-
Interest rates-decrease by 100 basis points	-	-

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

c) Foreign currency exchange rate risk

The company 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 commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company 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	593.85
Other receivable	USD	10.57	427.38
Trade payable	USD	34.79	130.22

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

	Impact on profit before tax	
	March 31, 2026	March 31, 2025
USD Sensitivity		
INR/USD - Increase by Re. 1 (March 31, 2025- Re 1)	4.89	10.42
INR/USD - Decrease by Re 1 (March 31, 2025 - Re 1)	(4.89)	(10.42)

d) Equity risk

The Company'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 Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions

(iv) Commodity Price Risk

The Company 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 Company. To manage this risk, the Company 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.

2.Capital management

The Company'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 Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company 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 Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings. Refer note 41 for ratio's analysis.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 36 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**
(Gain)/loss from change in experience	**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 at the end of the year March 31, 2026 (Non Current)	**215.10**	**229.59**	**(14.49)**
Reconciliation as at March 31, 2025			
Opening balance	378.21	434.12	(55.91)
Interest expense/(income)	23.04	27.78	(4.74)
Current Service Cost	24.49	-	24.49
Total amount recognised in profit or loss	47.53	27.78	19.75
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.72)	-	(1.72)
(Gain)/loss from change in financial assumptions	3.48	-	3.48
Return on plan assets (excluding interest income)	-	(2.51)	2.51
(Gain)/loss from change in experience	(18.17)	-	(18.17)
Amount not recognized due to asset limit	14.40	-	14.40
Total amount recognised in other comprehensive income	(2.01)	(2.51)	0.50
Employer contributions	-	-	-
Return on plan assets (excluding interest income)	-	-	-
Benefit payments	(198.54)	(195.90)	(2.64)
Balance at the end of the year 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
a. Present value of funded obligations	215.10	225.19
b. Fair value of plan assets	229.59	263.49
Net liability/(asset) a-b	**(14.49)**	(38.30)

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 36 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%	6.50%
Salary escalation rate	10.08%	9.79%
Employee attrition rate	23.15%	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	(1.23)	1.27
Salary escalation rate (change by 0.5%)	1.61	(1.63)	1.22	(1.19)
Attrition rate (change by 1%)	(7.81)	(6.70)	(0.35)	0.37

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	March 31, 2026	**In %**	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	136.14
Expected benefits for year 2	25.34	10.64
Expected benefits for year 3	13.74	12.19
Expected benefits for year 4	13.28	8.10
Expected benefits for year 5	9.76	6.17
Expected benefits for year 6	9.63	4.93
Expected benefits for year 7	6.57	4.65
Expected benefits for year 8	5.54	4.38
Expected benefits for year 9	7.45	2.55
Expected benefits for year 10 and above	14.75	11.06

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 is 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd HYDERABAD

Note 37 Contingent liabilities and commitments:

	Brief description of the matters	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	1,125.76
(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	255.98
(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) Additional demands towards cost of land	-	3.81	3.81
(f) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wages act	130.03	151.71
(g) Other Matters	-	7.32	7.32
B. Commitments:			
(a) Standby letter of credit [SBLC] (Refer note 1 below)		-	1,70,950.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of capital advances Rs. 31.29 - (As at March 31, 2025: Rs. Nil)		149.73	305.56

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 from financial year 2023; 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.

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, however, 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)





Note 37 Contingent liabilities and commitments (Contd.)

3). 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.

4.) 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 the financial year 2026-27. The outstanding balance as at March 31,2026 : Rs. 21,194.11 (March 31, 2025: Nil).

5) 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 Honourable 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.

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

9) The Company 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 Petion (SLP) filed by the Income Tax department although the order giving effect from Income Tax Authorities is pending.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 38 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. Wholly Owned Subsidiaries:
IDL Explosives Limited (up to November 15, 2025)
HGHL Holdings Limited

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)

Executive
Mr. Ravi Jain, Whole Time Director and Chief Financial Officer (Whole time director from July 04, 2024)
Mr. Pankaj Kumar, Managing Director and Chief Executive Officer (up to June 30, 2024)
Mr. A. Satyanarayana, Company Secretary

(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	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sale of goods/ capital goods	IDL Explosives Limited	908.96	617.73	-	-	-	-	-	-
Sale of Raw material	IDL Explosives Limited	-	12.55	-	-	-	-	-	-
Sale of scrap/ fixed assets	IDL Explosives Limited	-	191.03	-	-	-	-	-	-
Commission on corporate guarantee given	HGHL Holdings Limited	527.32	1,691.35	-	-	-	-	-	-
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	-
Other income	IDL Explosives Limited	1.46	7.99	-	-	-	-	-	-
Other income	Hinduja National Power Corporation Limited	-	-	-				1.75	3.00
Purchase of goods / other items	IDL Explosives Limited	12.18	26.98	-	-	-	-	-	-
Sale of goods/ Services	Ashok Leyland Limited	-	-	-	-	-	-	6.15	-
Reimbursement received towards managerial services	IDL Explosives Limited	108.75	246.00	-	-	-	-	-	-
Reimbursement received towards IT & Infrastructure Services	IDL Explosives Limited	30.00	48.00	-	-	-	-	-	-
Marketing services fee paid	IDL Explosives Limited	-	235.01	-	-	-	-	-	-

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 38 Related party disclosure (Contd.)

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Interest received on inter-corporate loan	IDL Explosives Limited	428.18	702.20	-	-	-	-	-	-
Inter corporate loan given	IDL Explosives Limited	4,650.00	7,600.00	-	-	-	-	-	-
Inter corporate loan refunded	IDL Explosives Limited	13,753.87	6,800.00	-	-	-	-	-	-
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius	-	-	3,610.08	1,444.03	-	-	-	-
Remuneration and perquisites	A. Satyanarayana	-	-	-	-	0.14	0.12	-	-
	Pankaj Kumar	-	-	-	-	-	112.73	-	-
	Ravi Jain	-	-	-	-	217.57	169.42	-	-
	A. Satyanarayana	-	-	-	-	44.81	42.11	-	-
Sitting fees and commission	Non executive directors	-	-	-	-	219.30	142.20	-	-

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

Receivables	IDL Explosives Limited	-	86.72	-	-	-	-	-	-
Advances/ other receivables	IDL Explosives Limited	-	184.37	-	-	-	-	-	-
	HGHL Holdings Limited	10.57	427.38	-	-	-	-	-	-
Inter corporate loan	IDL Explosives Limited	-	2,965.67	-	-	-	-	-	-
Inter corporate loan	IDL Explosives Limited	-	6,000.00	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	-	2,510.75	-	-	-	-	-	-
Deemed investment	IDL Explosives Limited	-	1,341.78	-	-	-	-	-	-
Investment in equity shares	HGHL Holdings Limited	87.46	87.46	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	-	1,70,950.00	-	-	-	-	-	-
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 37 read with notes 2 and 4

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 39 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 be 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
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	2.61
Amount required to be spent during the year	104.15	87.08
Amount spent during the year	33.00	88.50
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 note 14b

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

Balance as at April 1	With the Company	-	-
	In separate CSR unspent account	-	-
Amount required to be spent 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.

Note 40 Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited

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

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

Note 41 Other Financial Information (Ratios as per the Schedule III requirements)

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Current Assets	2,39,492.52	83,243.85
Current Liabilities	31,160.82	4,765.11
Ratio	7.69	17.47
% Change from previous period / year	-56%	

Reason for change more than 25%: The increase is attributable to additional inter corporate loan given during the year .

b) Debt Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current and non-current borrowings.

Total Debt (D)	-	-
Total Equity (E)	2,17,380.88	77,759.95
Ratio	-	-
% Change from previous period / year	Nil	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Profit after tax	17,970.81	10,227.85
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	237.70	223.61
- Interest cost on borrowings	0.10	15.34
- Provision for doubtful debts	292.94	259.67
Earnings available for debt service	18,501.55	10,726.47
Interest cost on borrowings	0.10	15.34
Total interest and principal repayments	0.10	15.34
Ratio	1,85,015.50	699.25
% Change from previous period / year	26359%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Profit after tax	17,970.81	10,227.85
Average Shareholder's equity	1,47,570.42	70,414.83
Ratio	12.18%	14.53%
Changes in basis points(bps) from year	-234.73	857.06
% Change from previous period / year	(16%)	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

e) Inventory turnover ratio = Cost of Goods sold divided by Average Inventory

Cost of Goods sold	135.06	994.62
Average Inventory	83.32	1,199.65
Ratio	1.62	0.83
% Change from previous period / year	96%	

Reason for change more than 25%: The decrease is attributable to decrease in cost of goods sold due to decrease in sales during the year.

f) Trade receivables turnover ratio = Credit sales divided by average trade receivables

Revenue from operations	976.31	1,484.50
Average trade receivables	154.01	1,175.96
Ratio	6.34	1.26
% Change from previous period / year	402%	

Reason for change more than 25%: The increase is attributable to decrease in revenue from operations for the current year as compared to previous year.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 41 Other Financial Information (Ratios as per the Schedule III requirements)- Contd

g)Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Credit Purchases/ expenses	2,217.89	3,452.65
Average trade payables	2,352.22	1,800.23
Ratio	0.94	1.92
% Change from previous period / year	(51%)	

Reason for change more than 25%: The decrease is attributable to decrease in purchases for the current year as compared to previous year.

h) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.

Revenue from operations	976.31	1,484.50
Net working capital	2,08,331.70	78,478.74
Ratio	0.005	0.02
% Change from previous period / year	(75%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operations and additional inter corporate loan given during the year .

i) Profit ratio = Profit after tax divided by Sales

Profit after tax	17,970.81	10,227.85
Revenue from operations	976.31	1,484.50
Ratio	1840.69%	688.98%
Changes in basis points (bps)	1,15,171	46,781
% Change from previous period / year	146%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

j) Return on Capital Employed= Earning before interest and taxes divided by Capital Employed

Profit before tax	24,396.19	13,393.43
Add: Finance Cost	31.71	51.75
Earning before interest and taxes	24,427.90	13,445.18
Tangible Net worth	2,17,380.88	77,759.95
Total Debt	-	-
Total Capital Employed	2,17,380.88	77,759.95
Ratio = Earning before interest and taxes / Capital Employed	0.11	0.17
% Change from previous period / year	(35%)	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

k) Return on investment= income from investment divided by investment

Average Investment made from Treasury funds	3,677.39	2,129.22
Income from investments	1,633.36	138.64
Ratio	0.44	0.07
% Change from previous period / year	582%	

Reason for change more than 25%: The increase is primarily attributable to the receipt of land sale proceeds during the year, which led to a significant increase in treasury funds as well as a corresponding increase in investment income.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 42. 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**						
	Wholly owned subsidiary						
	a) IDL Explosives Limited ((up to November 15, 2025) (Refer note 15 & 38)	Working capital	-	9,103.87	(9,103.87)	10,153.87	10,603.87
	Other Company						
	Hinduja Group Limited	General purpose- Repayment of borrowing	2,28,190.00	71,720.00	1,56,470.00	2,28,190.00	72,978.50
2	**Guarantees & Security provided**						
	Wholly owned subsidiary						
	HGHL Holdings Limited (Refer note 37 B(a) (1))	Investment in 57 Whitehall S.A.R.L, Luxembourg.	-	1,70,950.00	(1,70,950.00)	1,70,950.00	1,70,950.00
	Fellow Subsidiary						
	Hinduja National Power Corporation Limited (Refer note 37(2))	to obtain loan from banks	1,09,610.00	1,09,610.00	-	1,09,610.00	1,09,610.00
	Fellow Subsidiary						
	Hinduja Energy (India) Limited (Refer note 37(4))	to obtain loan from banks	22,000.00	-	22,000.00	22,000.00	-
3	**Investment in fully paid-up equity instruments and current investments**	**Refer Note 8**					





GOCL Corporation Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 43. Other statutory information

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

iv. The Company 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

vi.The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("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 company with banks or financial institutions and are in agreement with the books of accounts.

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

ix.The Company 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 44 Earnings per share (EPS) for continuing operations

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	**17,970.81**	10,227.85
Number of shares outstanding at the year end (Refer note 16)	**4,95,72,490**	4,95,72,490
Weighted average number of equity shares (Refer note 16)	**4,95,72,490**	4,95,72,490
Basic (Rs)	**36.25**	20.63
Diluted (Rs)	**36.25**	20.63

HANBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

Note 45 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.

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).

The results of discontinued operations are presented below:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	349.69	5,364.01
Other income (Refer note 11)	1,50,731.53	13,213.33
Total income (I)	**1,51,081.22**	18,577.34
Expenses		
Cost of materials consumed	-	672.77
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	-	1,624.87
Employee benefits expense	318.29	3,337.93
Finance costs	1.88	4.48
Depreciation and amortisation expense	-	941.44
Other expenses	1,024.00	3,514.71
Total expenses (II)	**1,344.17**	**10,096.20**
Profit before tax (I-II)	**1,49,737.05**	8,481.14
Tax expense	23,123.32	2,035.47
Net Profit for the year from discontinued operations	**1,26,613.73**	6,445.67
Earnings per share for discontinued operations		
Basic (Rs)	**255.41**	13.00
Diluted (Rs)	**255.41**	13.00

Note 46 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 shareholders 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 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 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. 6,379.89 on the above sale of IDL and it is forming part of other income and disclosed under income from continuing operations.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

GOCL Corporation Ltd HYDERABAD

Note 46 Other Notes (Contd)

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 standalone 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 standalone 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 reports 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

HARIBHAKTI & CO. LLP * MUMBAI * 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 number : 5011

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To The Board of Directors
GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GOCL Corporation Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship
1	GOCL Corporation Limited	Holding Company
2	HGHL Holdings Limited, UK	Wholly Owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 4 to the Statement, which describes that the corporate guarantees aggregating Rs. 131,610 lakhs, were not processed as Related Party Transactions and accordingly, prior approval of the Audit Committee, Board of Directors and shareholders was not obtained as required under the relevant provisions of the Act and the Listing Regulations. These transactions were subsequently ratified by the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2026, and the post-facto shareholders' approval was obtained on July 07, 2026 through postal ballot and the Company is in process of making necessary applications to the regulatory authorities. Based on management's internal assessment and legal advice, necessary adjustments and disclosures have been made in the Statement to the extent considered appropriate. Pending regularisation, the outcome of the above matter is not expected to have a material impact on the Statement.

   Our conclusion on the statement is not modified in respect of this matter.

Other Matter

7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 98,282.41 lakhs as at September 30, 2026 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 692.74 lakhs and Rs. 1,521.85 lakhs and total comprehensive income of Rs. 438.42 lakhs and Rs. 1,092.33 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and cash outflow (net) of Rs. 362.42 lakhs for the period from April 01, 2026 and September 30, 2026 as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   This subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in that country and which has been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial information of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion on the Statement is not modified in respect of this matter.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539
UDIN: 26048539GPUZWP1789
Place: Mumbai
Date: October 19, 2026

GOCL Corporation Limited

CIN - L24292AP1961PLC126081
Registered Office: Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka,Pedagantyada, Visakhapatnam- 530044, Andhra Pradesh, India
Corporate Office: URJA HEIGHTS, 2nd Floor,7-1-21/A/201, Sy No. 341/1, Raj Bhavan Road, Begumpet,
Hyderabad-500 016, Ph: 040-23810671-9 Fax: 040-23813860
Website: www.goclcorp.com; Email ID: info@goclcorp.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
Continued Operations						
1. Income						
(a) Revenue from operations	410.63	428.51	222.02	839.14	561.20	976.31
(b) Other income (Refer note 3 and 4)	6,265.12	5,884.36	5,347.62	12,149.48	13,658.07	41,581.03
Total income	6,675.75	6,312.87	5,569.64	12,988.62	14,219.27	42,557.34
2. Expenses						
a) Cost of materials consumed	148.53	95.19	75.03	243.72	129.29	193.90
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.71	32.00	(58.81)	63.71	(23.81)	(58.84)
c) Employee benefits expense	338.47	283.19	161.52	621.66	322.23	777.40
d) Finance cost	1.45	0.36	1,214.74	1.81	3,793.58	4,853.77
e) Depreciation and amortisation expense	87.03	86.39	58.14	173.42	111.24	237.70
f) Other expense	1,337.98	543.08	770.00	1,881.06	1,459.71	3,202.71
Total expenses	1,945.17	1,040.21	2,220.62	2,985.38	5,792.24	9,206.64
3. Profit before exceptional items and tax (1-2)	4,730.58	5,272.66	3,349.02	10,003.24	8,427.03	33,350.70
4. Exceptional items (net) (Refer note 2)	246.18	351.65	(99.97)	597.83	1,120.12	1,300.43
5. Profit before tax (3+4)	4,976.76	5,624.31	3,249.05	10,601.07	9,547.15	34,651.13
6. Tax expense:						
a) Current tax	1,322.32	1,314.74	1,058.40	2,637.06	2,202.72	6,979.29
b) Deferred tax (Credit) / Expense	118.56	(75.63)	(38.30)	42.93	(257.00)	(286.95)
Total tax expense	1,440.88	1,239.11	1,020.10	2,679.99	1,945.72	6,692.34
7. Profit from continuing operations (5-6)	3,535.88	4,385.20	2,228.95	7,921.08	7,601.43	27,958.79
8. Discontinued Operations (Refer note 3)						
a) (Loss) / Profit before tax from discontinued operations	463.33	(337.33)	(991.43)	126.00	1,35,249.67	1,48,051.39
b) Tax expense of discontinued operations / (Credit)	(50.90)	8.00	(165.55)	(42.90)	19,193.50	23,815.48
9. (Loss) / Profit after tax from discontinued operations [(8a)-(8b)]	514.23	(345.33)	(825.88)	168.90	1,16,056.17	1,24,235.91
10. Net profit after tax (7+9)	4,050.11	4,039.87	1,403.07	8,089.98	1,23,657.60	1,52,194.70
11. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement (loss) on defined benefit plans	(2.12)	(2.13)	(0.12)	(4.25)	(6.63)	(8.50)
- Income tax relating to remeasurement of defined benefit plans	0.53	0.54	0.03	1.07	1.67	2.14
-Net changes in fair values of instruments held in equity shares carried at fair value through other comprehensive income (Refer note 2)	(1,443.19)	-	-	(1,443.19)	-	-
- Exchange differences on translation of foreign operations	1,188.86	(175.20)	3,068.14	1,013.66	3,355.30	9,505.74
Other comprehensive income, net of tax	(255.92)	(176.79)	3,068.05	(432.71)	3,350.34	9,499.38
12. Total comprehensive income (10+11)	3,794.19	3,863.08	4,471.12	7,657.27	1,27,007.94	1,61,694.08
13. Paid up equity share capital (Face value of Rs. 2 each)	991.45	991.45	991.45	991.45	991.45	991.45
14. Reserves i.e other equity						3,13,302.40
15. Earnings per share for continuing operations Basic and Diluted (Rs.)	7.13	8.85	4.50	15.98	15.33	56.40
16. Earnings per share for discontinued operations Basic and Diluted (Rs.)	1.04	(0.70)	(1.67)	0.34	234.11	250.61
17. Earnings per share for continuing and discontinued operations Basic and Diluted (Rs.)	8.17 (not annualised)	8.15 (not annualised)	2.83 (not annualised)	16.32 (not annualised)	249.44 (not annualised)	307.01 (Annualised)

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd.

SEGMENT INFORMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. In Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
1. Segment income						
a. Electronics Manufacturing Services	**244.19**	262.33	59.97	**506.52**	234.73	326.37
b. Realty	**164.54**	164.35	117.09	**328.89**	2,240.64	4,417.88
c. Unallocable income	**6,267.02**	5,886.19	5,392.58	**12,153.21**	11,743.90	37,813.09
Total	**6,675.75**	6,312.87	5,569.64	**12,988.62**	14,219.27	42,557.34
Less: Inter segment revenue	-	-	-	-	-	-
Total Segment Revenue	**6,675.75**	6,312.87	5,569.64	**12,988.62**	14,219.27	42,557.34
Discontinued Operations #	**267.44**	34.21	8,727.45	**301.65**	1,57,578.50	1,75,394.44
Total income	**6,943.19**	6,347.08	14,297.09	**13,290.27**	1,71,797.77	2,17,951.78
2. Segment results (Profit before tax and finance costs)						
a. Electronics Manufacturing Services	**(213.66)**	(110.94)	(36.95)	**(324.60)**	(33.13)	(280.62)
b. Realty	**4.19**	(4.58)	(177.09)	**(0.39)**	1,670.50	3,295.17
Total	**(209.47)**	(115.52)	(214.04)	**(324.99)**	1,637.37	3,014.55
Less:						
(i) Finance costs	**1.45**	0.36	1,214.74	**1.81**	3,793.58	4,853.77
(ii) Other Unallocable expenditure net off (un-allocable income)	**(5,187.68)**	(5,740.19)	(4,677.83)	**(10,927.86)**	(11,703.36)	(36,490.35)
	4,976.76	5,624.31	3,249.05	**10,601.07**	9,547.15	34,651.13
Discontinued Operations #	**463.33**	(337.33)	(991.43)	**126.00**	1,35,249.67	1,48,051.39
Total profit before tax	**5,440.09**	5,286.98	2,257.62	**10,727.07**	1,44,796.82	1,82,702.52
3. Segment assets						
a. Electronics Manufacturing Services	**2,130.52**	1,583.72	839.58	**2,130.52**	839.58	1,817.66
b. Realty	**7,043.95**	12,879.45	16,174.23	**7,043.95**	16,174.23	12,913.28
c. Unallocable assets	**3,58,188.33**	3,37,109.48	3,12,954.52	**3,58,188.33**	3,12,954.52	3,32,942.12
d. Discontinued Operations #	**7,838.56**	7,838.56	25,199.94	**7,838.56**	25,199.94	7,838.56
Total Assets	**3,75,201.36**	3,59,411.21	3,55,168.27	**3,75,201.36**	3,55,168.27	3,55,511.62
4. Segment liabilities						
a. Electronics Manufacturing Services	**363.77**	530.31	890.79	**363.77**	890.79	832.50
b. Realty	**453.24**	1,746.63	1,497.94	**453.24**	1,497.94	1,719.07
c. Unallocable liabilities	**56,036.60**	38,877.36	47,360.84	**56,036.60**	47,360.84	38,566.20
d. Discontinued Operations #	**11,268.42**	100.00	25,689.58	**11,268.42**	25,689.58	100.00
Total Liabilities	**68,122.03**	41,254.30	75,439.15	**68,122.03**	75,439.15	41,217.77

Note : #Pertaining to Energetics Division and IDL Explosives Limited, both being classified as Discontinued Operations

MUMBAI
CHARTERED ACCOUNTANTS
GOCL Corporation Ltd.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026		Rs. in Lakhs
Particulars	September 30, 2026 (unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,901.77	1,741.86
Capital work-in-progress	-	76.01
Investment property	6,864.92	6,916.62
Intangible assets	81.25	97.38
Financial assets		
(a) Investments	25.32	24.10
(b) Other financial assets	23.29	39.20
Other non-current assets	2,095.43	2,137.50
Total Non-current assets	10,991.98	11,032.47
Current assets		
(a) Current investments		
Inventories	111.46	96.30
Financial assets		
(a) Investments	4,207.14	5,603.71
(b) Derivative asset	16,982.56	16,162.76
(c) Trade receivables	250.03	99.80
(d) Cash and cash equivalents	17,525.04	711.98
(e) Bank balances other than (d) above	4,220.09	5,118.52
(f) Loans	3,07,099.16	2,98,283.36
(g) Other financial assets	5,855.93	10,403.58
Other current assets	119.41	160.58
Total current assets	3,56,370.82	3,36,640.59
Non current Assets held for sale (Refer Note 3 and 7)	7,838.56	7,838.56
TOTAL ASSETS	3,75,201.36	3,55,511.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	3,06,087.88	3,13,302.40
Total equity	3,07,079.33	3,14,293.85
Liabilities		
Non-current liabilities		
Provisions	10,079.32	9,655.49
Deferred tax liabilities (net)	195.68	153.82
Total non-current liabilities	10,275.00	9,809.31
Current liabilities		
Financial liabilities		
(a) Borrowings	-	61.52
(b) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,252.51	3,064.54
(c) Other financial liabilities (Refer note 8)	15,760.02	1,178.29
Other current liabilities	93.68	217.05
Provisions	197.44	197.44
Income tax liabilities	28,274.96	26,589.62
Total current liabilities	46,578.61	31,308.46
Liabilities associated with Non current assets held for sale (Refer Note 3 and 7)	11,268.42	100.00
TOTAL LIABILITIES	68,122.03	41,217.77
TOTAL EQUITY AND LIABILITIES	3,75,201.36	3,55,511.62

MUMBAI

GOCL Corporation Ltd.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026		
Particulars	**September 30, 2026 (unaudited)**	**September 30, 2025 (unaudited)**
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	10,601.07	9,547.15
Profit before Tax from discontinued operations	126.00	1,35,249.67
Profit before Tax	10,727.07	1,44,796.82
Adjustments for:		
Depreciation and amortisation expense	173.42	420.99
Profit on sale of property, plant and equipment (net)	-	(1,39,064.10)
Gain on fair valuation measurement of other Investments	(1.20)	-
Fair valuation gain on derivative asset	(597.83)	(1,120.12)
Liabilities / provisions no longer required written back	(453.22)	(139.95)
(Reversal) / Provision for doubtful debts, trade receivables and loans & advances (net)	(2.40)	444.93
Interest income	(11,021.19)	(10,948.17)
Unrealised loss on foreign exchange fluctuation (net)	746.24	2,584.45
Finance cost	2.41	4,020.34
Operating profit /(Loss) before working capital changes	(426.70)	995.19
Changes in working capital:		
(Increase) / decrease in trade receivables and financial / other assets	4,472.90	(835.48)
Increase in inventories	(15.16)	(313.62)
Increase / (decrease) in trade payables, financial / other liabilities and provisions	(235.33)	265.02
Net cash generated from operations	3,795.71	111.11
Income taxes paid (net of refunds)	(908.83)	(2,313.36)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES - (A)	2,886.88	(2,202.25)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(272.63)	(420.24)
Proceeds from sale of property, plant and equipment	-	1,15,253.99
Proceeds from sale of investment in subsidiary (net of expenses)	-	10,700.00
Advance received against sale of land (net of expenses)	11,168.42	-
Investments in bank deposits	(435.50)	(1,20,777.29)
Redemption of bank deposits	1,328.44	1,01,245.20
Repayment of loans from Companies		
Loan to Companies		
Given	(1,56,115.79)	(1,50,499.70)
Realised	1,47,300.00	1,32,641.75
Interest received	11,017.17	9,948.62
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	13,990.11	98,092.33
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	-	(93,195.23)
Proceeds of short-term borrowings (net)	-	5,243.86
Finance cost paid	(63.93)	(3,610.25)
Dividends paid	-	(4,938.19)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(63.93)	(96,499.81)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16,813.06	(609.73)
Cash and cash equivalents as at beginning of the year	711.98	865.17
Cash and cash equivalents as at the end of the year	17,525.04	255.44

MUMBAI

GOCL Corporation Ltd.

Notes:

1 The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited consolidated financial results for the quarter and the half year ended September 30, 2026 have been reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at their meeting held on October 19, 2026. These unaudited consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company and the Statutory Auditors have expressed an unmodified Conclusion.

2 On 1 March 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 of Rs.246.18 lakhs, Gain of Rs. 351.65 lakhs, loss of Rs. 99.97 lakhs, gain of Rs. 597.83 lakhs, gain of Rs. 1,120.12 lakhs and gain of Rs. 1,300.43 lakhs has been classified as an exceptional item in the unaudited consolidated financial results for for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, half year ended September 30, 2026 and September 30, 2025 and in the audited consolidated financial results for year ended March 31, 2026, respectively. Further, during current quarter/ period ended September 30, 2026, basis fair valuation report of equity shares of 57 Whitehall Investments SARL, the subsidiary company has recognised loss on fair valuation of Rs. 1,443.19 lakhs as adjustment to Other Comprehensive income.

3 The Company had entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) 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 lakhs [out of which 32 acres of land was under joint development agreement (JDA)]. During the previous year ended March 31, 2026, the Company had 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 lakhs (September 30, 2025 Rs. 1,955.18 lakhs) and Rs. 1,50,266.01 lakhs (September 30, 2025 Rs. 1,37,121.69 lakhs) which forms part of other Income under Income from continuing Operations and Income from discontinued operations, respectively. During the half year, no further sale of land has taken place and till September 30, 2026, a total of 157.21 acres of land have been sold by the Company. During the quarter, the Company received an advance of Rs. 11,168.42 lakhs (net) from Squarespace.

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 September 30, 2026 and March 31, 2026, 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 under Discontinued business operations till date of sale, i.e., November 15, 2025, and accordingly the figures of unaudited consolidated financial results for the year ended March 31, 2026 have been regrouped / reclassified to make them comparable.

The results of discontinued operations are presented below:

Rs. In Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
1. Income						
1. Income (Refer note 3)	267.44	34.21	8,727.45	301.65	1,57,578.50	1,75,394.44
2. Expenses	(195.89)	371.54	9,718.88	175.65	22,328.83	27,343.05
3. (Loss) / Profit before tax (1-2)	463.33	(337.33)	(991.43)	126.00	1,35,249.67	1,48,051.39
4. Tax expense / (Credit)	(50.90)	8.00	(165.55)	(42.90)	19,193.50	23,815.48
5. (Loss) / Profit after tax (3-4)	514.23	(345.33)	(825.89)	168.90	1,16,056.17	1,24,235.91

GOCL Corporation Ltd.

4 The Audit committee and Board of Directors at their respective meetings held on May 29, 2026, had ratified Corporate Guarantees extended by the Company to Hinduja National Power Corporation Limited (HNPCL) Rs. 109,610 Lakhs (given in earlier year) and Hinduja Energy India Limited Rs. 22,000 Lakhs (given in December 2025), 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 of Directors and disclosed to stock exchanges at the time of execution, were not processed as Related Party Transactions and accordingly, prior approval of the Audit Committee, Board of Directors and shareholders were not obtained. The Company has obtained post facto shareholders' approval on July 07, 2026 through postal ballot and is in process of making necessary applications to the regulatory authorities.

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

5 The Board of Directors of the Company at their meeting held on December 15, 2025, inter alia had approved a 'Scheme of Merger by Absorption' ("scheme") of Hinduja National Power Corporation Limited ('HNPCL') with and into the Company subject to requisite statutory and regulatory approvals and sanction of the Hon'ble National Company Law Tribunal (NCLT). During the previous quarter, the Company received no objection letters from the Stock Exchanges and filed scheme with Hon'ble NCLT. On July 30, 2026, Hon'ble NCLT while not aceding approval had made certain observations. The Company had filed appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT). On September 25, 2026, Hon'ble NCLAT has allowed the appeal and set aside aforesaid Order passed by Hon'ble NCLT. On October 8, 2026, Hon'ble NCLT has issued order in connection with the scheme and directed the Company to convene the meetings of its equity shareholders and unsecured creditors to approve the proposed scheme. Pending the requisite regulatory approvals, no effect of the scheme has been given in the Un-audited Consolidated Financial Results.

6 The figures for the previous quarter/ half year/ year have been regrouped/rearranged wherever necessary to conform to the current quarter / half year classification.

7 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 FY 2025-26, the Company had 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". The Company is in process of completing conditions precedent to sale deed and pending completion of formalities, no sale has been executed.

8 Pursuant to the approval of the shareholders of the Company at the 65th Annual General Meeting of the Company held on September 29, 2026, the Company declared the final dividend for the financial year 2025-26 @ Rs. 30 per equity share aggregating Rs. 14,871.75 lakhs, which has been paid subsequent to quarter.

9 The above unaudited consolidated financial results are also available on the Stock Exchanges website i.e.www.bseindia.com, www.nseindia.com and the Company's website www.goclcorp.com.

By Order of the Board
For GOCL Corporation Limited



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

Hyderabad
October 19, 2026



HARIBHAKTI & CO. LLP
Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors
GOCL Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GOCL Corporation Limited** ("the Company") for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP
Chartered Accountants

Emphasis of Matter

5. We draw attention to Note 4 to the Statement, which describes that the corporate guarantees aggregating Rs. 131,610 lakhs, were not processed as Related Party Transactions and accordingly, prior approval of the Audit Committee, Board of Directors and shareholders was not obtained as required under the relevant provisions of the Act and the Listing Regulations. These transactions were subsequently ratified by the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2026, and the post-facto shareholders' approval was obtained on July 07, 2026 through postal ballot and the Company is in process of making necessary applications to the regulatory authorities. Based on management's internal assessment and legal advice, necessary adjustments and disclosures have been made in the Statement to the extent considered appropriate. Pending regularisation, the outcome of the above matter is not expected to have a material impact on the Statement.

   Our conclusion on the statement is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539
UDIN: 26048539XMVCPF6690
Place: Mumbai
Date: October 19, 2026

Continuing sheet

GOCL Corporation Limited

CIN - L24292AP1961PLC126081.
Registered Office: Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka,Pedagantyada, Visakhapatnam- 530044,Andhra Pradesh, India
Corporate Office : 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.Website: www.goclcorp.com; Email ID: info@goclcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
Continuing Operations						
1. Income						
a) Revenue from operations	**410.63**	428.51	222.02	**839.14**	561.20	976.31
b) Other income (Refer note 4 and 7)	**5,621.61**	5,254.59	4,309.18	**10,876.20**	9,054.94	27,398.73
Total income	**6,032.24**	5,683.10	4,531.20	**11,715.34**	**9,616.14**	28,375.04
2. Expenses						
a) Cost of materials consumed	**148.53**	95.19	75.03	**243.72**	129.29	193.90
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**31.71**	32.00	(58.81)	**63.71**	(23.81)	(58.84)
c) Employee benefits expense	**338.47**	283.19	161.52	**621.66**	322.23	777.40
d) Finance cost	**0.57**	0.36	1.51	**0.93**	28.80	31.71
e) Depreciation and amortisation expense	**87.03**	86.39	58.14	**173.42**	111.24	237.70
f) Other expense	**1,289.24**	535.50	567.56	**1,824.74**	1,189.37	2,796.98
Total expenses	**1,895.55**	1,032.63	804.95	**2,928.18**	**1,757.12**	3,978.85
3. Profit before tax (1-2)	**4,136.69**	4,650.47	3,726.25	**8,787.16**	**7,859.02**	24,396.19
4. Tax expense:						
a) Current tax	**1,175.00**	1,170.00	1,026.66	**2,345.00**	2,070.67	6,712.33
b) Deferred tax Expense / (Credit)	**118.56**	(75.63)	(51.25)	**42.93**	(269.95)	(286.95)
Total tax expense	**1,293.56**	1,094.37	975.41	**2,387.93**	**1,800.72**	6,425.38
5. Profit from continuing operations (3-4)	**2,843.13**	3,556.10	2,750.84	**6,399.23**	**6,058.30**	17,970.81
6. Discontinued Operations (Refer note 7)						
a) (Loss) / Profit before tax from discontinued operations	**463.33**	(337.33)	(299.39)	**126.00**	1,36,448.77	1,49,737.05
b) Tax (credit) / expense of discontinued operations	**(50.90)**	8.00	(120.99)	**(42.90)**	19,235.00	23,123.32
7. (Loss) / Profit after tax from discontinued operations [6(a)-6(b)]	**514.23**	(345.33)	(178.40)	**168.90**	**1,17,213.77**	1,26,613.73
8. Net profit after tax (5+7)	**3,357.36**	3,210.77	2,572.44	**6,568.13**	**1,23,272.07**	1,44,584.54
9. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement (loss)/gain on defined benefit plans	**(2.12)**	(2.13)	(0.12)	**(4.25)**	(0.25)	(8.50)
Income tax relating to remeasurement of defined benefit plans	**0.53**	0.54	0.03	**1.07**	0.06	2.14
Other comprehensive income, net of tax	**(1.59)**	(1.59)	(0.09)	**(3.18)**	**(0.19)**	(6.36)
10. Total comprehensive income (8+9)	**3,355.77**	3,209.18	2,572.35	**6,564.95**	**1,23,271.88**	1,44,578.18
11.Paid up equity share capital - (face value of Rs. 2 each)	**991.45**	991.45	991.45	**991.45**	991.45	991.45
12.Reserves i.e. other equity						2,16,389.43
13.Earnings per share for continuing operations						
Basic and Diluted (Rs.)	**5.74**	7.17	5.55	**12.91**	12.22	36.25
14.Earnings per share for discontinued operations						
Basic and Diluted (Rs.)	**1.04**	(0.70)	(0.36)	**0.34**	236.45	255.41
15.Earnings per share for continuing and discontinued operations	**(not annualised)**	(not annualised)	(not annualised)	**(not annualised)**	(not annualised)	(annualised)
Basic and Diluted (Rs.)	**6.78**	6.47	5.19	**13.25**	248.67	291.66

GOCL Corporation Ltd.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026.

Rs.in Lakhs

Particulars	Sept 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,901.77	1,741.66
Capital work-in-progress	-	76.01
Investment property	6,864.92	6,916.62
Intangible assets	81.25	97.38
Financial assets		
(a) Investment in subsidiaries	87.46	87.46
(b) Other investments	25.32	24.10
(c) Other financial assets	23.29	39.20
Other non-current assets	2,095.43	2,137.50
Total Non-current assets	11,079.44	11,119.93
Current assets		
Inventories	111.46	96.30
Financial assets		
(a) Trade receivables	250.03	99.80
(b) Cash and cash equivalents	17,289.43	113.95
(c) Other bank balances (other than (b) above)	4,220.09	5,118.52
(d) Loans	2,34,990.00	2,28,190.00
(e) Other financial assets	1,109.91	5,717.14
Other current assets	117.49	156.81
Total current assets	2,58,088.41	2,39,492.52
Non current assets held for sale (refer note 6 & 7)	7,838.56	7,838.56
TOTAL ASSETS	2,77,006.41	2,58,451.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.45	991.45
Other equity	2,08,082.63	2,16,389.43
Total Equity	2,09,074.08	2,17,380.88
Liabilities		
Non-current liabilities		
Financial liabilities	10,079.32	9,655.49
Provisions	195.68	153.82
Deferred tax liabilities (net)		
Total non-current liabilities	10,275.00	9,809.31
Current liabilities		
Financial liabilities		
(a) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	2,252.51	3,017.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,760.02	1,178.29
(b) Other financial liabilities (Refer note 8)	51.74	217.05
Other current liabilities	197.44	197.44
Provisions	28,127.20	26,550.11
Current tax liabilities (net)		
Total current liabilities	46,388.91	31,160.82
Liabilities associated with non current assets held for sale (Refer note 6 & 7)	11,268.42	100.00
TOTAL LIABILITIES	67,932.33	41,070.13
TOTAL EQUITY AND LIABILITIES	2,77,006.41	2,58,451.01

MUMBAI

GOCL Corporation Ltd.

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Rs.In Lakhs

Particulars	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	**8,787.16**	7,859.02
Profit before tax from discontinued operations	**126.00**	1,36,448.77
Profit before Tax	**8,913.16**	1,44,307.79
Adjustments for:		
Depreciation and amortisation expense	**173.42**	111.24
(Reversal) / Provision for doubtful debts/advances/contingencies	**(2.40)**	394.64
Profit on sale of property, plant and equipment (net)	**-**	(1,39,072.30)
Gain on fair valuation measurement of financial assets	**(1.20)**	(0.81)
Liabilities / provisions no longer required written back	**(453.22)**	(121.02)
Interest Income	**(9,747.91)**	(6,377.70)
Unrealised (gain)/ loss on foreign exchange fluctuation (net)	**(8.82)**	51.68
Finance cost	**1.53**	29.36
Operating loss before working capital changes	**(1,125.44)**	(677.12)
Changes in working capital:		
(Increase) / Decrease in trade receivables and financial / other assets	**4,510.93**	1,642.43
(Increase) / Decrease in inventories	**(15.16)**	2.56
Decrease in trade payables, financial / other liabilities and provisions	**(223.02)**	(1,359.51)
Cash generated from / (used in) operations	**3,147.31**	(391.64)
Income Taxes paid (net of refunds)	**(725.01)**	(2,039.11)
Net cash generated from / (used in) operating activities - (A)	**2,422.30**	(2,430.75)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	**(272.63)**	(85.90)
Proceeds from sale of property, plant and equipment	**(0.01)**	1,14,904.02
Advance received against sale of land (net of expenses incurred)	**11,168.42**	-
Proceeds from sale of Investment in subsidiary (net of expenses incurred)	**-**	10,700.00
Investment in bank deposits	**(435.50)**	(25,971.60)
Redemption of bank deposits	**1,328.43**	6,439.51
Loan to subsidiary (upto November 15, 2025)		
- Given	**-**	(1,150.00)
- Realised	**-**	4,650.00
Loan to Other Company:		
- Given	**(1,54,100.00)**	(1,43,275.00)
- Realised	**1,47,300.00**	34,970.00
Interest received	**9,766.00**	5,866.68
Net cash generated from investing activities - (B)	**14,754.71**	7,047.71
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	**(1.53)**	(29.36)
Dividend paid	**-**	(4,938.19)
Net cash used in financing activities - (C)	**(1.53)**	(4,967.55)
(D) Net (decrease) / increase in cash and cash equivalents (A+B+C)	**17,175.48**	(350.59)
(E) Cash and cash equivalents as at the beginning of the year	**113.95**	571.32
(F) Cash and cash equivalents as at the end of the year (D+E)	**17,289.43**	220.73

MUMBAI

GOCL Corporation Ltd.

Notes:

1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited standalone financial results for the quarter and the half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 19, 2026. These unaudited standalone financial results have been subjected to limited review by the Statutory Auditors of the Company and the Statutory Auditors have expressed an unmodified conclusion.

2 As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the unaudited consolidated financial results.

3 The figures for the previous quarter/ Half year / year have been regrouped/rearranged wherever necessary to conform to the current quarter / Half year classification.

4 The Audit committee and Board of Directors at their respective meetings held on May 29, 2026, had ratified Corporate Guarantees extended by the Company to Hinduja National Power Corporation Limited (HNPCL) Rs. 109,610 Lakhs (given in earlier year) and Hinduja Energy India Limited Rs. 22,000 Lakhs (given in December 2025), 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 of Directors and disclosed to stock exchanges at the time of execution, were not processed as Related Party Transactions and accordingly, prior approval of the Audit Committee, Board of Directors and shareholders were not obtained. The Company has obtained post facto shareholders' approval on July 07, 2026 through postal ballot and is in process of making necessary applications to the regulatory authorities.

Based on internal assessment and legal advice from subject matter expert, necessary adjustments/ disclosure have been made in the Unaudited Standalone Financial Results to the extent considered appropriate and the outcome of the said matter is not expected to have a material impact on the Unaudited Standalone Financial Results.

5 The Board of Directors of the Company at their meeting held on December 15, 2025, inter alia had approved a 'Scheme of Merger by Absorption' ("scheme") of Hinduja National Power Corporation Limited ('HNPCL') with and into the Company subject to requisite statutory and regulatory approvals and sanction of the Hon'ble National Company Law Tribunal (NCLT). During the previous quarter, the Company received no objection letters from the Stock Exchanges and filed scheme with Hon'ble NCLT. On July 30, 2026, Hon'ble NCLT while not aceding approval had made certain observations. The Company had filed appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT). On September 25, 2026, Hon'ble NCLAT has allowed the appeal and set aside aforesaid Order passed by Hon'ble NCLT. On October 8, 2026, Hon'ble NCLT has issued order in connection with the scheme and directed the Company to convene the meetings of its equity shareholders and unsecured creditors to approve the proposed scheme. Pending the requisite regulatory approvals, no effect of the scheme has been given in the Un-audited Standalone Financial Results.

6 Pursuant to the approval of the Board of Directors at their 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 FY 2025-26, the Company had 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". The Company is in process of completing conditions precedent to sale deed and pending completion of formalities, no sale has been executed.

MUMBAI

GOCL Corporation Ltd

7 The Company had entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) 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 lakhs [out of which 32 acres of land was under joint development agreement (JDA)]. During the previous year ended March 31, 2026, the Company had 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 lakhs (September 30, 2025 Rs. 1,955.18 lakhs) and Rs. 1,50,266.01 lakhs (September 30, 2025 Rs. 1,37,121.69 lakhs) which forms part of other Income under Income from continuing Operations and Income from discontinued operations, respectively. During the half year, no further sale of land has taken place and till September 30, 2026, a total of 157.21 acres of land have been sold by the Company. During the quarter, the company received an advance of Rs. 11,168.42 lakhs (net) from Squarespace.

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 September 30, 2026 and March 31, 2026, 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).

The results of discontinued operations are presented below:

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
1. Income (Refer note 7)	267.44	34.21	209.10	301.65	1,37,534.45	1,51,081.22
2. Expenses	(195.89)	371.54	508.49	175.65	1,085.68	1,344.17
3. (Loss) / Profit before tax (1-2)	463.33	(337.33)	(299.39)	126.00	1,36,448.77	1,49,737.05
4. Tax (credit) / expense	(50.90)	8.00	(120.99)	(42.90)	19,235.00	23,123.32
5. (Loss) / Profit after tax (3-4)	514.23	(345.33)	(178.40)	168.90	1,17,213.77	1,26,613.73

8 Pursuant to the approval of the shareholders of the Company at the 65th Annual General Meeting of the Company held on September 29, 2026, the Company declared the final dividend for the financial year 2025-26 @ Rs. 30 per equity share aggregating Rs. 14.871.75 lakhs, which has been paid subsequent to the quarter.

9 The above unaudited standalone financials results are also available on the Stock Exchanges website i.e.www.bseindia.com, www.nseindia.com and the Company's website www.goclcorp.com.

For GOCL Corporation Limited

GOCL Corporation Ltd.

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

Hyderabad
October 19, 2026

MUMBAI

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

REPORT OF THE BOARD OF DIRECTORS OF HINDUJA NATIONAL POWER CORPORATION LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 EXPLAINING THE EFFECT OF THE SCHEME OF MERGER BY ABSORPTION ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, AND DIRECTORS, ADOPTED BY IT AT ITS MEETING HELD ON DECEMBER 15, 2025

The Scheme of Merger by Absorption amongst Hinduja National Power Corporation Limited ("HNPCL" or "Transferor Company") and GOCL Corporation Limited ("GOCL" or "Transferee Company") and their respective shareholders proposed under Sections 230 to 232 of the Companies Act, 2013.

As per Section 232 (2)(c) of the Companies Act, 2013 (the "**Act**"), a report adopted by the Board of Directors of the Company explaining the effect of the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Act and other applicable provisions of the Act (including any statutory modifications or re-enactments or amendments thereof), as may be applicable, for the merger of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL" or "Company") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders (the "Scheme") on the Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("KMPs"), and Directors of the Company and laying out in particular the share exchange ratio, is required to be circulated to the shareholders of the Company. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The following documents were placed before the Board for consideration:

1. Draft Scheme of Merger by Absorption of HNPCL into GOCL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act.
2. Valuation Reports dated December 15, 2025, issued by Independent Registered Valuers M/s KNAV Advisory Private Limited.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Polavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

The share exchange ratio recommended by the Valuer is as follows:

206 (Two hundred and six) fully paid equity share of the Transferee Company having face value of Rs 2 (Rupees Two) each for every 10,000 (ten thousand) fully paid up equity shares of Rs. 10 /- (Rupees Ten only) each of the Transferor Company.

No special valuation difficulties were observed or reported in the Valuation Report.

1. **Effect of the Scheme on equity shareholders (promoters and non promoters) of the Transferor Company**

The Shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) shall be entitled to equity shares in the Transferee Company based on the share entitlement ratio determined by Independent Registered Valuer M/s KNAV Advisory Private Limited, Chartered Accountants, in their Valuation Report dated **December 15, 2025** submitted to the Board.

The Scheme is not detrimental to the rights or interest of any shareholders of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever.

2. **Effect of the Scheme on KMPs and Directors of the Transferor Company**

There will not be any detrimental impact on the KMPs and Directors of the Transferor Company pursuant to the Scheme.

The KMPs and Directors of the Transferor Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Transferor Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Transferor Company, as applicable.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

3. **Effect of the Scheme on Staff and employees:**

Under the Scheme, no rights of the staff and employees of the Transferor Company are being affected.

Upon the coming into effect of the Scheme, the identified employees on the payroll of the Transferor Company as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment in Transferor Company.

4. **Adoption of the Report by the Board of Directors**

The Board of Directors, after due consideration of the documents and implications of the Scheme, hereby adopts this report in compliance with Section 232(2)(c) of the Companies Act, 2013.

By order of the Board
For **Hinduja National Power Corporation Ltd**

Name: Prasenjit Guha
Designation: Company Secretary
Membership Number: 3344

HINDUJA NATIONAL POWER CORPORATION LTD.

Date: December 24, 2025
Place: Mumbai

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

REPORT OF THE AUDIT COMMITTEE OF HINDUJA NATIONAL POWER CORPORATION LIMITED ON THE SCHEME OF MERGER BY ABSORPTION OF HINDUJA NATIONAL POWER CORPORATION LIMITED ("HNPCL" or "TRANSFEROR COMPANY") INTO GOCL CORPORATION LIMITED ("GOCL" or "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") DATED DECEMBER 15, 2025.

Audit Committee Members present:

Mr. S. Zaregaonkar - Chairman	-	Chairman of the Committee
Ms. Sudha Pravin Navandar	-	Member

I. Background:

A meeting of the Audit Committee was held on December 15, 2025 to consider and, if thought fit, recommend the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger of HNPCL into GOCL and their respective shareholders (the "Scheme") wherein with effect from the Appointed Date i.e. April 01, 2025 and upon the Scheme coming into effect HNPCL as defined in the Scheme, shall stand merged and be vested in the GOCL, as a going concern, without any further act or instrument together with all the assets and properties and brands of HNPCL, as more specifically described in the Scheme in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force).

This report of the Audit Committee is made after considering the following documents:

1. Draft Scheme of merger by Absorption between HNPCL and GOCL and their respective shareholders in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

1. Draft Scheme of merger by Absorption between HNPCL and GOCL and their respective shareholders in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
2. Valuation Reports dated December 15, 2025, issued by Independent Registered Valuers M/s **KNAV Advisory Private Limited**.

II. Proposed Scheme of Merger by Absorption:

The Audit Committee discussed and noted the following salient features of the Scheme:

a. Merger of Hinduja National Power Corporation Limited into GOCL Corporation Limited on a going concern basis;

b. The Appointed Date means April 01, 2025 or such other date as may be approved by the National Company Law Tribunal ("NCLT");

c. In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferor Company in consultation with the Transferee Company, based on swap ratio/share entitlement ratio determined and recommended by the Independent Registered Valuers;

d. The equity shares proposed to be allotted by the Transferee Company will be listed on the Stock Exchanges;

e. The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time;

f. The Scheme is and shall be conditional upon and subject to:

(i) obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 by the Transferee Company, as required under Regulation

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) The Scheme being agreed to by the respective requisite majority of the members of the Transferor Company and the Transferee Company and the requisite order or orders referred to in the Scheme being obtained;

(iii) The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act;

(iv) The certified copies of the order of the NCLT being filed with the Registrar of Companies.

(v) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

III. Need and Rationale of the Scheme of Merger by Absorption:

A. The merger by absorption is undertaken owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

The proposed merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed merger by absorption will have the benefits as set out inter alia below:

i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector;

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.

iii. Simplification of corporate structure and result in single entity with combined business and growth prospects. It will also reduce the multiplicity of legal and regulatory compliances.

iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities;

v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.

vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.

vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system;

viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by reduction in managerial overlaps of multiple

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater integration, enhanced financial strength and flexibility to the Transferee Company.

ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience;

x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company

xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency.

B. The proposed Scheme, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

IV. Synergies of business of the entities involved in the Scheme:

Amongst the benefits arising out of the proposed Scheme as stated above (*Need and Rationale behind the Scheme*), the Audit Committee noted that the Scheme of merger by Absorption of business of Transferor Company and Transferee Company would

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

consolidate all the resources of the Transferor Company into the Transferee Company. As a result of the absorption, the business activities will be emerged, which will lead to growth of the combined business and the production of more value for the shareholders.

V. Cost benefit analysis of the Scheme as under:

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the merger of the business. This is primarily on account of various benefits which are expected to accrue to the Transferee Company on account of the Scheme and more particularly detailed out in the above paragraphs. While the Scheme would lead to incurring some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for all the stakeholders of the Company.

VI. Impact of the scheme on the shareholders are as under:

a. The consideration for the merger shall be the issue by the Transferee Company of 206 (Two hundred and six) fully paid equity share of the Transferee Company having face value of Rs 2 (Rupees Two) each for every 10,000 (ten thousand) fully paid up equity shares of Rs. 10 /- (Rupees Ten only) each of the Transferor Company.

b. Transferee Company New Equity Shares shall be listed on BSE Limited and the National Stock Exchange Limited.

c. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the share entitlement ratio determined by Independent Registered Valuers M/s. KNAV Advisory Private Limited in the Valuation Reports submitted to this Committee.

d. The Scheme will not be detrimental to the rights or interest of any shareholder of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever

In light of the above, the Scheme will not adversely affect the rights and interest of any stakeholder of HNPCL including its shareholders or creditors.

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

VII. Recommendation of the Audit Committee:

In view of the above and after taking into consideration the Valuation Report and Auditor's certificate certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, terms and conditions of the Scheme, and its impact on the stakeholders, the Committee recommends the Scheme to the Board of Directors for its consideration and approval.

For and on behalf of the Audit Committee of
Hinduja National Power Corporation Ltd

S.V. Zaregaonkar
Chairman of the Audit Committee
DIN No. 10071307

Dated: December 24, 2025

Place: Mumbai

HINDUJA NATIONAL POWER CORPORATION LTD.

REPORT OF THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 EXPLAINING THE EFFECT OF THE SCHEME OF MERGER BY ABSORPTION ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, AND DIRECTORS, ADOPTED BY IT AT ITS MEETING HELD ON DECEMBER 15, 2025

The Scheme of Merger by Absorption amongst Hinduja National Power Corporation Limited ("HNPCL" or "the Transferor Company") and GOCL Corporation Limited ("GOCL" or "the Transferee Company") and their respective shareholders proposed under Sections 230 to 232 of the Companies Act, 2013.

As per Section 232 (2)(c) of the Companies Act, 2013 (the "**Act**"), a report adopted by the Board of Directors of the Company explaining the effect of the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Act and other applicable provisions of the Act (including any statutory modifications or re-enactments or amendments thereof), as may be applicable, for the merger of Hinduja National Power Corporation Limited ("the Transferor Company" or "HNPCL") into GOCL Corporation Limited ("the Transferee Company" or "GOCL" or "Company") and their respective shareholders (the "Scheme") on the Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("KMPs"), and Directors of the Company and laying out in particular the share exchange ratio, is required to be circulated to the shareholders of the Company. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The following documents were placed before the Board for consideration:

1. Draft Scheme of Merger by Absorption of HNPCL into GOCL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act.

2. Fairness Opinion dated December 15, 2025, issued by Motilal Oswal Investment Advisors Private Limited, Category – I, Merchant banker.

3. Statutory Auditors Certificate for accounting treatment in the Scheme issued by M/s Haribhakti & Co. LLP, Chartered Accountants.

4. Valuation Reports dated December 15, 2025, issued by PwC Business Consulting Services LLP, Independent Registered Valuers describing the methodology adopted by them in arriving at the share exchange ratio in relation to the Scheme.

   The share exchange ratio recommended by the Valuer is as follows:

   206 fully paid up equity shares of Rs. 2/- each of Transferee Company shall be issued and allotted for every 10000 equity shares of Rs. 10/- each held in Transferor Company

   No special valuation difficulties were observed or reported in the Valuation Report.

Registered Office : URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016.
CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B2ZW

1. **Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company**

   The Shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) shall be entitled to equity shares in the Transferee Company based on the share entitlement ratio determined by Independent Registered Valuer PwC Business Consulting Services LLP, in their Valuation Report dated December 15, 2025, submitted to the Board.

   The Scheme is not detrimental to the rights or interest of any shareholders of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever.

2. **Effect of the Scheme on KMPs and Directors of the Company**

   There will not be any detrimental impact on the KMPs and Directors of the Company pursuant to the Scheme.

   The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

3. **Effect of the Scheme on Staff and employees:**

   Under the Scheme, no rights of the staff and employees of the Company are being affected. Upon the coming into effect of the Scheme, the identified employees on the payroll of the Transferor Company as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment in Transferor Company.

4. **Adoption of the Report by the Board of Directors**

   The Board of Directors have adopted this report after noting and considering the information set forth in this report.

By order of the Board
For **GOCL Corporation Limited**

Debabrata Sarkar
Independent Director & Chairman
DIN: 02502618

Date: December 15, 2025
Place: Mumbai

GOCL Corporation Limited

REPORT OF THE AUDIT COMMITTEE OF GOCL CORPORATION LIMITED ON THE SCHEME OF MERGER BY ABSORPTION OF HINDUJA NATIONAL POWER CORPORATION LIMITED ("HNPCL" or "TRANSFEROR COMPANY") INTO GOCL CORPORATION LIMITED ("GOCL" or "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") DATED DECEMBER 15, 2025.

Audit Committee Members present:

Mr. Amar Chintopanth	-	Chairman – Independent Director
Mr. Aditya Sapru	-	Member – Independent Director
Mrs. Manju Agarwal	-	Member – Independent Director
Mr. M. Vasudev Rao	-	Member – Non-Executive Director

I. Background:

A meeting of the Audit Committee was held on December 15, 2025 to consider and, if thought fit, recommend the proposed Scheme of merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger of HNPCL into GOCL and their respective shareholders (the "Scheme") wherein with effect from the Appointed Date i.e., 01 April, 2025 and upon the Scheme coming into effect, the entire business of HNPCL, as defined in the Scheme, shall stand transferred and be vested in the GOCL, as a going concern, without any further act or instrument together with all the assets and properties and brands of the Transferor Company, as more specifically described in the Scheme in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular"), as amended from time to time.

GOCL is incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of Companies Act, 2013. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "Stock Exchanges").

This report of the Audit Committee is made in order to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on schemes of arrangement of listed entities, as amended from time to time.

This report of the Audit Committee is made after considering the following documents:

1. Draft Scheme of merger by Absorption of HNPCL into GOCL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Registered Office : URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016
CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B2ZW

2. Valuation Reports dated December 15, 2025, issued by PwC Business Consulting Services LLP, Independent Registered Valuers.

3. Fairness Opinion dated December 15, 2025, issued by Motilal Oswal Investment Advisors Private Limited, Category – I, Merchant banker.

4. Statutory Auditors Certificate for accounting treatment in the Scheme issued by M/s Haribhakti & Co. LLP, Chartered Accountants.

II. Proposed Scheme of Arrangement:

The Audit Committee discussed and noted the following salient features of the Scheme:

a. Merger of Hinduja National Power Corporation Limited into GOCL Corporation Limited on a going concern basis;

b. The Appointed Date means 01 April, 2025 or such other date as may be approved by the National Company Law Tribunal, Jurisdictional Bench ("NCLT");

c. In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferor Company in consultation with the Transferee Company, based on swap ratio/share entitlement ratio determined and recommended by the Independent Registered Valuers;

d. The equity shares proposed to be allotted by the Transferee Company will be listed on the Stock Exchanges;

e. The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time;

f. The Scheme is and shall be conditional upon and subject to:

   (i) obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

   (ii) The Scheme being agreed to by the respective requisite majority of the members of the Transferor Company and the Transferee Company and the requisite order or orders referred to in the Scheme being obtained;

   (iii) The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act;

   (iv) The certified copies of the order of the NCLT being filed with the respective jurisdictional Registrar of Companies.

   (v) Receipt of approval from National Company Law Tribunal, Jurisdictional Bench, for Scheme of merger by Absorption of HNPCL into GOCL and their respective shareholders.

(vi) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

III. Need and Rationale of the Scheme of Arrangement:

The merger by absorption is undertaken following thorough due diligence by market researchers owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

The merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the merger by absorption will have the benefits as set out inter alia below:

i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector.

ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.

iii. Simplification of corporate structure and result in single entity with combined business and growth prospects. It will also reduce the multiplicity of legal and regulatory compliances.

iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities;

v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.

vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.

vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system;

viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by

reduction in managerial overlaps of multiple entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater integration, enhanced financial strength and flexibility to the Transferee Company.

ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience;

x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company

xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency.

IV. Synergies of business of the entities involved in the Scheme:

Amongst the benefits arising out of the proposed Scheme as stated above (*Need and Rationale behind the Scheme*), the Audit Committee noted that the Scheme of merger by Absorption of business of Transferor Company and Transferee Company would consolidate all the resources of the Transferor Company into the Transferee Company. As a result of the absorption, the business activities will be emerged, which will lead to growth of the combined business and the production of more value for the shareholders.

V. Cost benefit analysis of the Scheme as under:

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the merger of the business. This is primarily on account of various benefits which are expected to accrue to the Transferee Company on account of the Scheme and more particularly detailed out in the above paragraphs. While the Scheme would lead to incurring some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for all the stakeholders of the Company.

VI. Impact on the scheme of the shareholders are as under:

a. The consideration for the merger shall be the issue by the Transferee Company of 206 fully paid equity shares of the Transferee Company having face value of Rs. 2 (Rupees Two) each for every 10000 fully paid up equity shares of Rs. 10 (Rupees Ten) each of the Transferor Company.

b. Transferee Company New Equity Shares shall be listed on BSE Limited and the National Stock Exchange Limited.

c. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the share entitlement ratio determined by

Independent Registered Valuers PwC Business Consulting Services LLP, in the Valuation Reports submitted to this Committee.

d. The Scheme will not be detrimental to the rights or interest of any shareholder of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever

In light of the above, the Scheme will not adversely affect the rights and interest of any stakeholder of GOCL including its shareholders or creditors.

VII. Recommendation of the Audit Committee:

In view of the above and after taking into consideration the Valuation Report, Auditor's certificate certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, terms and conditions of the Scheme, and its impact on the stakeholders, the Committee recommends the Scheme to the Board of Directors for its consideration and approval.

For and on behalf of the Audit Committee of GOCL Corporation Limited

Aditya Sapru
Member of the Audit Committee – Independent Director
DIN - 00501437

Dated: December 15, 2025
Place: Mumbai

GOCL Corporation Limited

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF GOCL CORPORATION LIMITED RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION AMONGST HINDUJA NATIONAL POWER CORPORATION LIMITED ("HNPCL" or "TRANSFEROR COMPANY") AND GOCL CORPORATION LIMITED ("GOCL" or "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") DATED DECEMBER 15, 2025.

Independent Directors ("IDs"):

Mr. Debabrata Sarkar	-	Independent Director
Mr. Amar Chintopanth	-	Independent Director
Mr. Aditya Sapru	-	Independent Director
Mrs. Manju Agarwal	-	Independent Director

I. Background:

A meeting of the Committee of Independent Directors was held on December 15, 2025, to consider and, if thought fit, recommend the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof), as may be applicable, amongst Hinduja National Power Corporation Limited, (the "Transferor Company" or "HNPCL") and GOCL Corporation Limited (the "Transferee Company" or "GOCL") and their respective shareholders (the "Scheme") wherein with effect from the Appointed Date i.e., April 01, 2025 and upon the Scheme coming into effect, the Transferor Company shall stand merged with the Transferee Company, as a going concern, without any further act, deed or instrument together with all its properties, assets, liabilities, rights, benefits and interest therein, as more specifically described in the Scheme and pursuant to the provisions of Sections 230 to 232 and applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular"), as amended from time to time.

The Transferee Company is incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of Companies Act, 2013. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "Stock Exchanges").

This report of the Committee of Independent Directors is made in order to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI on schemes of arrangement of listed entities, as amended from time to time.

This report of the Committee of Independent Directors is made after considering the following documents:

Registered Office : URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016
CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B2ZW

1. Draft Scheme of Merger by Absorption amongst Hinduja National Power Corporation Ltd. and GOCL Corporation Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. Valuation Report dated December 15, 2025, issued by PwC Business Consulting Services LLP, Independent Registered Valuers.

3. Fairness Opinion dated December 15, 2025, issued by Motilal Oswal Investment Advisors Private Limited, Category – I, Merchant banker.

4. Statutory Auditors Certificate for accounting treatment in the Scheme issued by M/s Haribhakti & Co. LLP, Chartered Accountants.

II. Proposed Scheme of Merger by Absorption:

The Committee of Independent Directors discussed and noted the following salient features of the Scheme:

a. Merger by absorption of Hinduja National Power Corporation Ltd. - Transferor Company into GOCL Corporation Limited - the Transferee Company, on a going concern basis;

b. The Appointed Date means April 01, 2025 or such other date as may be approved by the National Company Law Tribunal, jurisdictional Bench ("NCLT");

c. In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to shareholders of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferor Company in consultation with the Transferee Company, based on swap ratio/share entitlement ratio determined and recommended by the Independent Registered Valuers, PwC Business Consulting Services LLP;

d. The equity shares proposed to be allotted by the Transferee Company will be listed on the Stock Exchanges;

e. The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time;

f. The Scheme is and shall be conditional upon and subject to:

   (i) obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

   (ii) The Scheme being agreed to by the respective requisite majority of the members of the Transferor Company and the Transferee Company and the requisite order or orders being obtained;

(iii) The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act;

(iv) The certified copies of the order of the NCLT being filed with the respective jurisdictional Registrar of Companies;

(v) Receipt of approval from National Company Law Tribunal, Jurisdictional Bench, for Scheme of Merger by Absorption amongst the Transferor Company and the Transferee Company and their respective shareholders.

Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

III. Need and Rationale of the Scheme of Merger by Absorption:

The merger by absorption is undertaken following thorough due diligence by market researchers owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

The merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the merger by absorption will have the benefits as set out inter alia below:

i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector.

ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.

iii. Simplification of corporate structure and result in single entity with combined business and growth prospects. It will also reduce the multiplicity of legal and regulatory compliances.

iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities;

v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.

vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on

the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.

vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system;

viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by reduction in managerial overlaps of multiple entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater integration, enhanced financial strength and flexibility to the Transferee Company.

ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience;

x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company

xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency.

IV. Synergies of business of the entities involved in the Scheme:

Amongst the benefits arising out of the proposed Scheme as stated above (*Need and Rationale behind the Scheme*), the Audit Committee noted that the Scheme of merger by Absorption of business of Transferor Company and Transferee Company would consolidate all the resources of the Transferor Company into the Transferee Company. As a result of the absorption, the business activities will be emerged, which will lead to growth of the combined business and the production of more value for the shareholders.

V. Cost benefit analysis of the Scheme as under:

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders. This is primarily on account of various benefits which are expected to accrue to the Transferee Company on account of the Scheme and more particularly detailed in the above paragraphs. While the Scheme would lead to incurring some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for all the stakeholders of the Company.

VI. Scheme is not detrimental to the Shareholders:

a. The consideration for the merger of the Transferor Company shall be the issue by the Transferee Company of 206 fully paid equity shares of Rs. 2/- each of the Transferee Company for every 10,000 fully paid equity shares of Rs. 10 (Rupees Ten) each of the Transferor Company.

b. Transferee Company's new Equity Shares shall be listed on BSE Limited and the National Stock Exchange Limited.

c. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the share entitlement ratio determined by PwC Business Consulting Services, LLP, Independent Registered Valuers, in the Valuation Reports submitted to this Committee.

d. The Scheme will not be detrimental to the rights or interest of any shareholder of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever.

VII. Recommendation of Committee of Independent Directors:

In view of the above and after taking into consideration the Share Entitlement Ratio Report and the Fairness Opinions, terms and conditions of the Scheme, and its impact on the stakeholders, the Committee recommends the Scheme to the Board of Directors for its consideration and approval.

For and on behalf of the Independent Directors of GOCL Corporation Limited

Manju Agarwal
Independent Director
DIN: 06921105

Dated: December 15, 2025
Place: Mumbai

PwC Business Consulting Services LLP
Registered Valuer: Securities and Financial Asset
Registered Valuer No.: IBBI/RV-E/02/2022/158

252 Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai – 400 028,
Maharashtra, India

KNAV Advisory Private Limited
Registered Valuer: Securities and Financial Asset
Registered Valuer No.: IBBI/RV-E/06/2023/180

701, 7th Floor, Godrej BKC,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

Date: 15 December 2025

To,

The Board of Directors

GOCL Corporation Limited
URJA Heights, 2nd floor, D.No.7-1-21/A/201, Sy.No.341/1, Raj Bhavan Road, Begumpet, Hyderabad, Telangana- 500016

The Board of Directors

Hinduja National Power Corporation Limited
Plot C-21, Tower C (1-3 floors),
G Block, Bandra (East),
Mumbai 400051

Sub: Recommendation of fair share exchange ratio for the proposed merger by absorption of Hinduja National Power Corporation Limited with and into GOCL Corporation Limited

Dear Sirs / Madam,

We refer to

- The engagement letter dated 30 September 2025 and addendum to engagement letter dated 12 December 2025, whereby GOCL Corporation Limited (hereinafter referred to as 'GOCL') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'); and
- The engagement letter dated 17 September 2025 and addendum to engagement letter dated 11 December 2025, whereby Hinduja National Power Corporation Limited (hereinafter referred to as 'HNPCL') has appointed KNAV Advisory Private Limited (hereinafter referred to as 'KNAV').

to recommend the fair share exchange ratio ('Share Exchange Ratio' or 'Ratio') for the proposed merger by absorption of HNPCL with and into GOCL.

GOCL and HNPCL are hereinafter individually referred to as the 'Company' or the 'Client' and jointly referred to as the 'Companies' or the 'Clients'.

PwC BCS and KNAV have been hereinafter referred to as 'Valuers' or 'we' or 'us' and individually referred to as 'Valuer' in this joint share exchange ratio report ('Valuation Report' or 'Report' or 'Share Exchange Ratio report').

Share Exchange Ratio means the ratio in which the equity shareholders of HNPCL shall be entitled to receive equity shares of GOCL, upon merger by absorption of HNPCL with and into GOCL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of GOCL and HNPCL on a 'Going Concern' premise, with 12 December 2025 being the 'Valuation Date'.

BACKGROUND OF COMPANIES

GOCL Corporation Limited is a public listed company incorporated under the provisions of the Companies Act, 1956 on 20 April 1961, in the State of Telangana under CIN L24292TG1961PLC000876. The registered office of GOCL is situated at Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad, Telangana, India, 500016. The equity shares of GOCL are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

Hinduja National Power Corporation Limited is a public unlisted company, incorporated under the provisions of the Companies Act, 1956 on 16 March 1994, in the State of Telangana under CIN

PwC Business Consulting Services LLP

KNAV ADVISORY PRIVATE LIMITED IBBI/RV-E/06/2023/180

U40109TG1994PLC017199. The registered office of HNPCL is situated at Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018. The equity shares of HNPCL are not listed on any stock exchange in India/ globally.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of GOCL and HNPCL (hereinafter collectively referred to as the 'Management') are contemplating merger by absorption of HNPCL with and into GOCL on a going concern basis ('Proposed Transaction'), pursuant to a scheme of Merger ('Proposed Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. Pursuant to the aforesaid arrangement, equity shares would be issued by GOCL to the shareholders of HNPCL. The Proposed Transaction is planned to be carried out with effect from 1 April 2025 i.e. appointed date, as specified in the Proposed Scheme.

In connection with the Proposed Transaction, the Board of Directors of GOCL and HNPCL have appointed PwC BCS and KNAV, respectively; Registered Valuers to provide a Registered Valuers' Report recommending the Share Exchange Ratio, for the consideration of the Board of Directors (including audit committees and committees of Independent Directors, as applicable) of the Companies.

The Report will be used by the Companies only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors of the Clients.

The scope of our services is to determine fair value of equity shares of GOCL and HNPCL on a relative basis and recommend Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

Our deliverable for this engagement is the Share Exchange Ratio Report.

The Report will be placed before the Audit Committees, Committee of Independent Directors and the Board of Directors of GOCL and HNPCL, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial regulatory or governmental authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The Valuers have worked independently in their analysis and have arrived at different values per equity share of GOCL and HNPCL. However, to arrive at the consensus on the Share Exchange Ratio, appropriate minor adjustments/ rounding off have been done by the Valuers.

We have been provided with the audited financials of the Companies for the year ended 31 March 2025, independent auditor's reviewed statement of unaudited financial results of GOCL for the period 01 April 2025 to 30 September 2025 and audited special purpose interim financial statements of HNPCL for the period 01 April 2025 to 30 September 2025. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that:

a) there would not be any capital variation in the Companies till the Proposed Scheme becomes effective. In the event, either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Scheme becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions;

b) till the Proposed Scheme becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years;

PwC Business Consulting Services LLP

KNAV ADVISORY PRIVATE LIMITED IBBI/RV-E/ 06/2023/180

c) there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 September 2025 till the Report date.

We have relied on the above while estimating the Share Exchange Ratio for the Proposed Transaction.

DISCLOSURE OF INTEREST OR CONFLICT

- The Valuers are not affiliated to the Clients in any manner whatsoever.
- The Valuers do not have financial interest in the Companies which are the subject of this Report, nor do we have any conflict of interest in carrying out this engagement.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation of the Companies. Sufficient time and information was provided to us to carry out the valuation.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft Scheme of Merger by absorption;
- Audited standalone and consolidated financial statements of GOCL, and audited standalone financial statements of HNPCL for 3 years ending 31 March 2025;
- Independent auditor's reviewed statement of unaudited standalone and consolidated financial results of GOCL for the period 01 April 2025 to 30 September 2025;
- Audited special purpose interim financial statements of HNPCL for the period 01 April 2025 to 30 September 2025;
- Projected financial statements (comprising projected profit and loss account and balance sheet including key underlying assumptions) of HNPCL for the period 1 October 2025 to 31 March 2041 (referred to as 'Financial Projections');
- Valuation report dated 13 May 2025, issued by BKL, indicating fair valuation of HGHL Holdings Ltd's interest in 57 Whitehall Investments S.a.r.l and fair valuation of loan given by HGHL Holdings Ltd to 57 Whitehall Investments SARL, as at 31 March 2025;
- Valuation Report dated 22 September 2025, issued by Cogitativum Ventures Private Limited, assessing the fair value of put option held by HGHL Holdings Limited as at 31 July 2025;
- Memorandum of Understanding between GOCL and Squarespace Builders Pvt. Ltd. for sale of 264.5 acres of land in Kukatpally;
- Sale order for sale of plant and machinery located in Kukatpally to IDL Explosives Limited as of 28 August 2025;
- Non-Binding Term Sheet between Hinduja Realty Ventures Limited ('HRVL') and Tata Realty and Infrastructure Limited ('TRIL') dated 24 October 2025 regarding the sale of Ecopolis project, along with TRIL's letter dated 24 October 2025 and GOCL's letter dated 30 October 2025 in the above context;
- Agreement dated 2 May 2025 for sale and transfer of the entire stake held by GOCL in IDL Explosives Ltd ('IDLEL');
- Registered valuer reports issued by Anmol Sekhri Consultants Private Limited ('Anmol Sekhri') for the following real estate properties owned by GOCL:
  - Land and building in Begumpet, Hyderabad
  - Land and buildings in Malleswaram, Bengaluru
  - Flat 1B and 1C in Sett Minar Co-operative Housing Society, Mumbai
  - Flat in Nirmal Complex, Nariman Point, Mumbai
  - Land in Bhiwandi
  - Land, building & factory shed in Vizag
  - Residential land in Vizag
  - Land in Gummadidala
  - Flat in Thane
- Revised consolidated power purchase agreement between HNPCL and AP DISCOMS dated 16 February 2024;
- Fuel supply agreement between HNPCL and Mahanadi Coalfield Ltd, dated 26 August 2013;

- Interim order by Andhra Pradesh Electricity Regulatory Commission ('APERC') dated 01 August 2022;
- Legal opinion dated 16 September 2022 from Link Legal on total project cost claimed;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting GOCL and HNPCL;
- Market comparables and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- Details of probability-adjusted contingent liabilities for GOCL and HNPCL, as provided by the Management;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

GOCL has informed us that Motilal Oswal Investment Advisory Services Limited has been appointed to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Transaction. At the request of GOCL, PwC BCS has had discussions with the Fairness Opinion provider in respect of our valuation analysis.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management;
- Considered data available in public domain related to the Companies and its peers, as relevant;
- Discussions (in-person/ over call) with the Management to understand the business and fundamental factors that affect Companies' income-generating capability and historical financial performance;
- Study publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of information on peer companies as available in public domain and/ or proprietary databases subscribed by us or our network firms;
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards;
- Arriving at equity values of GOCL and HNPCL in order to determine the Share Exchange Ratio for the Proposed Transaction; and
- Discussion between Valuers on our findings, methodology and approach to arrive at the consensus Share Exchange Ratio.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or other PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of Valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report; and (iii) Auditor's reviewed statement of unaudited financial results of GOCL and audited special purpose financial statements of HNPCL as at 30 September 2025 and other information provided by the Management. The Management has represented that the business activities of both GOCL and its subsidiaries/ investee companies has been carried out in the normal and ordinary course between 30 September 2025 and the date hereof and that

no material adverse change has occurred in their respective operations and financial position between 30 September 2025 (latest available) and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions and information made available to us as of the Valuation Date. Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

We must emphasize that the projected financial information has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of GOCL and its subsidiaries/ investee companies and HNPCL. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of GOCL and its subsidiaries/ investee companies and HNPCL, and other factors which generally influence the Valuation.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our engagement letter and in accordance with the customary approach adopted in similar Valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Client. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

This Report assumes that both GOCL and its subsidiaries/ investee companies and HNPCL comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheet of the GOCL and its subsidiaries/ investee companies and HNPCL, if any. No investigation of GOCL and its subsidiaries/ investee companies and HNPCL' claim to title of assets has been made for the purpose of this Report and GOCL and its subsidiaries/ investee companies and HNPCL' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not carried out any physical verification of the assets and liabilities of the valuation subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorised user of this Report and is restricted for the purpose indicated in the engagement letter and addendum to the engagement letter and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Client that have appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Client, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agent. In no circumstances shall the liability of PwC BCS, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Client (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Client/ its holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

We would not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event, shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, its directors, officers or employees.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. In addition, we express no opinion or recommendation as how the shareholders of the Company should vote at any shareholders' meeting to be held in connection with the Proposed Transaction.

This Report would not be used to determine the carrying value of the relevant assets (liabilities) in any financial statements that Valuers/ our network entities would be auditing

Though the Valuers are issuing a joint report, PwC BCS would owe responsibility only to the Board of Directors of GOCL and KNAV would owe responsibility only to the Board of Directors of HNPCL under the terms of the respective engagement letters.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

SHARE CAPITAL DETAILS OF THE COMPANIES

GOCL Corporation Limited (GOCL)

The issued and subscribed equity share capital of GOCL as on 12 December 2025 is ~INR 9.91 crore consisting of 49,572,490 equity shares of face value of INR 2/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 12 December 2025	No of Shares	% Share Holding
Promoter Group	33,622,171	67.82%
Non-Promoter	15,950,319	32.18%
Grand Total	49,572,490	100.00%

Source: *Management information*

Note
As discussed with the Management, there are no ESOPs or any other dilutive instrument outstanding as of the Valuation Date. Accordingly, we have considered 49,572,490 equity shares of INR 2/- each on fully diluted basis for the purpose of our valuation analysis.

Hinduja National Power Corporation Limited (HNPCL)

The current issued and subscribed equity share capital of HNPCL as on 12 December 2025 is INR 1,211.24 crore consisting of 1,211,237,499 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 12 December 2025	No of Shares	% Share Holding
Promoter Group	1,076,255,221	88.86%
Non-Promoter	134,982,278	11.14%
Grand Total	1,211,237,499	100.00%

Source: Management information

Note
As discussed with the Management, there are no ESOPs or any other dilutive instrument outstanding as of the Valuation Date. Accordingly, we have considered 1,211,237,499 equity shares of INR 10/- each on fully diluted basis for the purpose of our valuation analysis.

APPROACH - BASIS OF TRANSACTION

The Proposed Scheme contemplates merger by absorption of HNPCL with and into GOCL under the provisions of Sections 230 to 232 of the Companies Act, 2013 together with other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof).

Arriving at the Share Exchange Ratio for the purposes of the Proposed Transaction, would require determining the equity values of GOCL and HNPCL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner. Though different values have been arrived at under each of the approaches/ methods as mentioned in the Annexures, for the purposes of recommending the Share Exchange Ratio, it is necessary to arrive at a final value for equity of GOCL and HNPCL. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The valuation approach adopted by PwC BCS and KNAV is given in Annexure 1 and 2 respectively

BASIS OF SHARE EXCHANGE RATIO

The Share Exchange Ratio has been arrived at on the basis of fair value of equity of GOCL and HNPCL, based on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations.

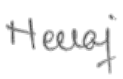
Valuers have independently applied relevant approaches/ methods discussed in the Annexures, as considered appropriate, and arrived at the assessment of the value per equity share of GOCL and HNPCL. To arrive at the consensus on the Share Exchange Ratio for the Proposed Scheme, suitable minor adjustments/ rounding off have been done.

By its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for merger by absorption of HNPCL with and into GOCL as under:

206 (Two hundred and six) equity shares of GOCL (of INR 2/- each fully paid up) for every 10,000 (Ten thousand) equity shares of HNPCL (of INR 10/- each fully paid up).

Respectfully submitted,
PwC Business Consulting Services LLP





Neeraj Garg, Partner
Registered Valuer No.: IBBI/RV/02/2021/14036
Place: Mumbai
Date: 15 December 2025
VRN: IOVRVF/PWC/2025-2026/6063

Respectfully submitted,
KNAV Advisory Private Limited





Bijal Trivedi, Director
IBBI Registration No.: IBBI/RV/06/2024/15500
Place: Mumbai
Date: 15 December 2025

Annexure 1 - PwC BCS

BASIS OF VALUE

The Report has been prepared on the basis of 'Fair Value' as at the Valuation Date. The generally accepted definition of 'Fair Value' is the 'price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date.'

PREMISE OF VALUE

The Report has adopted 'Going Concern Value' as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of shares of a company, which have been considered in the present case, to the extent relevant and applicable:

- Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A scheme of arrangement for merger would normally be proceeded with, on the assumption that the companies would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of arrangement for merger, with the values arrived at on the net asset basis being of limited relevance.

- Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the equity holders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by a company that are available to the shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the capital providers (namely shareholders). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach.

- Market Price (MP) Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the

PwC Business Consulting Services LLP
KNAV ADVISORY PRIVATE LIMITED IBBI/RV-E/ 06/2023/180

shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the Proposed Scheme, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- Comparable Companies' Multiple (CCM) method

Under this method, value of a company is arrived at by using multiples derived from valuations of comparable companies, as manifested through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as book net worth, profit after tax, embedded value, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- Comparable Companies' Transaction Multiples (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

As per the Proposed Scheme, HNPCL will merge with and into GOCL on a going concern basis, with no intention of asset liquidation.

The paragraphs below discuss valuation approaches/ methodologies used by us for estimating equity value of GOCL and HNPCL.

GOCL

GOCL operates/ operated in Energetics, Commercial Explosives segment (via its wholly owned subsidiary IDL Explosives Ltd ('IDLEL')) and Electronics Manufacturing Services ('EMS') segment. GOCL is also in the realty business consisting of a few commercial properties including Ecopolis.

GOCL has been undertaking various initiatives including restructuring of its operations as detailed below with the intent of monetising the immovable properties.

- In FY25, the Company exited its explosives business by entering into an agreement for sale and transfer of the entire stake held in IDLEL.
- GOCL relocated EMS operations, discontinued the Energetics segment and entered into an agreement to sell 264.5 acres of land in Kukatpally, Hyderabad, for a total consideration of INR 3,418 crore.
- GOCL had executed a Joint Development Agreement (JDA) with Hinduja Realty Ventures Limited ('HRVL') to develop a commercial project named Ecopolis, covering approximately 38 acres in Bengaluru. Subsequently, GOCL and HRVL signed a Non-Binding Term Sheet with Tata Realty Infrastructure Limited ('TRIL') on 24 October 2025 for the sale of Ecopolis project for a consideration of INR ~2,260.78 crores.
- GOCL also holds 100.0% stake in HGHL Holdings Limited, based in the UK. HGHL owns 10% stake in 57 Whitehall Investments S.a.r.l, which owns and operates Raffles Hotel and Residences in London.

As discussed above, GOCL currently operates as an investment and asset-holding entity wherein the asset base dominates earnings capability of operations. Hence, the Income Approach and multiples method under the Market Approach, has not been considered. Instead, we have considered an adjusted Net Asset Value method under Asset Approach along with the Market Price Method under the Market Approach to value equity of GOCL.

Under the adjusted net asset value method, we have considered fair value of:

- underlying properties basis registered valuer reports made available to us, non-binding term sheet and signed MOUs; and
- investments based on third party valuation report.

Other assets and liabilities are considered at their respective book values. The adjusted net asset value so determined is divided by the total equity shares to arrive at the per share value.

Under the Market Approach, we have considered the Market Price Method. The share prices of GOCL have been considered as prescribed in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two prices has been taken for determining the value of GOCL under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation Report date,
- the volume weighted average price for 10 trading days preceding the Valuation Report date.

HNPCL

HNPCL operates a 1,040 MW coal-based power plant in Vizag, Andhra Pradesh, with a power purchase agreement (PPA) with Southern Power Distribution Company of Andhra Pradesh Limited ('APSPDCL'), Eastern Power Distribution Company of Andhra Pradesh Limited ('APEPDCL') and Andhra Pradesh Central Power Distribution Corporation Limited ('APCPDCL') (hereinafter together referred to as 'AP DISCOMS'). HNPCL has a Fuel Supply Agreement with Mahanadi Coalfields Limited.

The Proposed Transaction is premised on the assumption that HNPCL would merge with and into GOCL on a going concern basis, and an actual realization of the operating assets is not contemplated. Accordingly, we have not considered Asset Approach for valuation of HNPCL.

HNPCL derives its cashflows basis its PPA agreements with AP Discoms and FSA agreement with Mahanadi Coalfields Limited. Given differences in lifecycle stage, revenue & expense profile; each power plant has its specific operational/ business characteristics with its own cash-flow profile, separate from industry characteristics in general. Accordingly, comparison of a power plant with other power plants/ industry becomes difficult. Further, this is a single power plant, making comparison difficult with listed/ unlisted players which have multiple power plants, different fuel mix, differences in residual life estimates and growth plans. Hence, we have not considered market approach for valuation of HNPCL.

The plant commenced operations in 2016 with a projected operational life of 25 years. The Management has provided revenue and cost projections through 2041, which are aligned with the PPA, tariff order, fuel supply agreement and historical operational assumptions. Further, HNPCL is currently in discussions with APTEL for approval of total project cost, which would affect final tariff determination. The Financial Projections consider realisation of regulatory assets recognised in audited historical financials based on legal opinion on merits of the claimed total project cost and Management assessment of total project cost expected to be approved by APTEL.

Given the operating nature of HNPCL and availability of projections, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of equity shares of HNPCL. Using DCF Method, business value has been computed as follows:

- Operating FCFE value has been computed using the DCF method;
- To arrive at the total value, value as arrived above is adjusted, as appropriate for cash and cash equivalents and surplus assets as appearing in balance sheet, contingent liabilities and other matters.

Valuation Conclusion

The scope of our services is to conduct a relative (and not absolute) valuation of GOCL and HNPCL and to issue a joint report on the Share Exchange Ratio for the Proposed Transaction.

For our final analysis and recommendation, we have considered the values arrived under relevant approaches to determine value of the equity shares of GOCL and HNPCL, on a relative basis for the purpose of the Proposed Transaction.

We have considered appropriate weights to the values arrived at under different methods under the various approaches.

The computation of Share Exchange Ratio as derived by PwC BCS for proposed merger by absorption of HNPCL with and into GOCL, is given below:

Valuation Approach	GOCL		HNPCL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	1000.4	100%	24.9	0%
Income Approach - DCF Method	NA	NA	20.6	100%
Market Approach - Market Price Method*	360.2	0%	NA	NA
Value per Share	**1000.4**		**20.6**	
Share Exchange Ratio *(rounded)*	**206:10000**			

*Higher of 10 trading days or 90 trading days volume weighted average price as per NSE as of 12 December 2025

NA = Not Applied / Not Applicable

Notes:

- *With the discontinuation and sale of Energetics and Commercial Explosives segments respectively, GOCL currently operates as an investment and asset-holding entity wherein the asset base dominates earnings capability. Accordingly, Income Approach and CCM/ CTM method under Market Approach has not been considered and GOCL has been valued using the Net Asset Value method considering fair valuation of its assets. Further as equity shares of GOCL are listed and frequently traded we have considered Market Price method under Market Approach. Considering that*
  - *GOCL is small stock company and is not well tracked by research analysts;*
  - *there is a significant difference in the value under Net Asset Value method and Market Price method; and*
  - *GOCL is primarily deriving its value from assets;*

  we have not assigned any weight to Market Price method.

- *Considering the stage of operations of HNPCL along with the availability of projected cash flows, we have relied on the Income Approach for its valuation.*

  The Market Approach was not applied due to significant differences in size, type of power plant (coal, gas, wind, solar, hydro), residual life of the plants, and profitability compared to the selected peer group.

  HNPCL is intended to be continued as a going concern with no plans to dispose of its assets. While the audited special purpose interim financial statements for the period 1 April 2025 to 30 September 2025 report a rate-regulated receivables balance of ~INR 6,300.0 crores, we understand from the Management that only ~INR 5,521.0 crores is likely to be approved. Considering the pending adjustments and operating nature of HNPCL, no weight has been assigned to valuation based on the asset approach.

Annexure 2 – KNAV Advisory Private Limited

Approaches to Valuation

The scope of our services is to conduct a fair valuation of GOCL and HNPCL and to issue a joint report on the Share Exchange Ratio for the Proposed Transaction.

Arriving at the Share Exchange Ratio for the proposed acquisition of HNPCL into GOCL, would require determining the equity value of GOCL and HNPCL based on methodologies explained herein and various qualitative factors relevant to GOCL and HNPCL.

We have carried out the valuation in accordance with the International Valuation standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

1. Asset Approach: Net Asset Value (NAV) Method / Summation Method
2. Income Approach: Discounted Cash Flow (DCF) Method
3. Market Approach
    a. Market Price Method
    b. Guideline Public Company Method ("GPCM")
    c. Guideline Transaction Method ("GTM")

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach –

Net Asset Value (NAV) method

Under the asset approach, the NAV method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

For valuation of GOCL, the Net Asset Value (NAV) method has been selected to be the most appropriate valuation method after taking into consideration the following factors:

1. GOCL has discontinued major core operating businesses i.e. energetics and explosives under IDL Explosives Limited ('IDLEL').
2. GOCL has substantial land holdings, including Kukatpally, which is in the process of being sold.
3. GOCL had executed a Joint Development Agreement (JDA) with Hinduja Realty Ventures Limited ('HRVL') to develop a commercial project named Ecopolis, covering approximately 38 acres in Bengaluru. Subsequently, a Non-Binding Term Sheet with Tata Realty Infrastructure Limited ("TRIL") was entered into on 24 October 2025 for the sale of Ecopolis project for a consideration of INR ~2,260.78 crores.
4. GOCL holds 100.0% stake in HGHL Holdings Limited, based in the UK. HGHL owns 10% stake in 57 Whitehall Investments S.a.r.l, which owns and operates Raffles Hotel and Residences in London.

PwC Business Consulting Services LLP

KNAV ADVISORY PRIVATE LIMITED IBBI/RV-E/06/2023/180

We observe the balance sheet primarily consists of financial assets (notably loans and advances) and liabilities (borrowings) that are not directly attributable to operating businesses. Therefore, Net asset Value method is most appropriate.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Discounted Cash Flow (DCF) method

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For valuation of HNPCL, we have considered DCF method. As of the Valuation date, HNPCL is intended to be continued on a going concern basis and there is no intention to dispose-off the asset/business.

HNPCL operates a 1,040 MW coal-based power plant in Vizag, Andhra Pradesh, supported by a power purchase agreement (PPA) with Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL), Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL), and Andhra Pradesh Central Power Distribution Corporation Limited (APCPDCL) (collectively, the “AP DISCOMs”). It also has a Fuel Supply Agreement (FSA) with Mahanadi Coalfields Limited for the annual supply of 46.24 lakh tonnes of coal. HNPCL’s cash flows are primarily driven by its PPA arrangements with the AP DISCOMs and its FSA with Mahanadi Coalfields Limited.

Market Approach:

The market approach is a general way of determining a value indication of a business, business ownership interest, security, or asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities, or assets that have been sold. The market approach is based on the principle of substitution, which reflects the premise that an informed investor would pay no more for a security or asset than he/she could pay for another security or asset of equal utility. The market approach to valuation uses data from comparable guideline companies to develop a measure of value for a particular subject company.

Three are typically three types of methods under market approach; namely Guideline Public Company Method (GPCM), Guideline Transaction Method (GTM) and Market Price Method.

Market Price Method – GOCL’s shares are listed and actively traded, the market price approach has been applied to determine its equity market value in accordance with the standard practice of computing the higher of the 90-day Volume Weighed Average Price (VWAP) or 10-day (VWAP), as per relevant SEBI guidelines.

Fair value conclusion

For our final analysis and recommendation, we have considered the values derived under the relevant valuation approaches to determine the fair value of equity of GOCL and HNPCL for the Proposed Transaction.

Appropriate weights have been applied to the values concluded under the Income and Market Approaches.

The Share Exchange Ratio computed by KNAV for the proposed merger of HNPCL with and into GOCL is presented below:

Valuation Approach	GOCL		HNPCL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach (Note 1) - Net Asset Value Method	1,029.8	100%	24.9	NA
Income Approach (Note 2) - DCF Method	NA	NA	21.2	100%
Market Approach - Market Price Method*	360.2	0%	NA	NA
Relative value per share	**1,029.8**		**21.2**	
Share Exchange Ratio *(rounded)*	**206:10000**			

**Higher of 10 trading days or 90 trading days volume weighted average price as per NSE as of 12 December 2025*

NA = Not Applied / Not Applicable

Notes:

1. Fair value of Ecopolis property: Following the execution of the Term Sheet on 24 October 2025, both parties have also agreed to a 60-business-day period to complete the due diligence exercise and subsequently execute the Agreement to Sell.
2. For the purpose of computing value of HNPCL under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

Rationale for Rejecting other methods:

HNPCL:

- The Net Asset Value (NAV) method was not relied upon, since it is operational in nature with regulated earnings. It would continue on going concern basis with no intention to dispose-off the assets in the near future.
- The Market Approach has not been considered for conclusion of value due to lack of reliable information in connection with comparable publicly listed companies / transactions that are comparable to HNPCL. Furthermore, market approach becomes less reliable due to factors including plant capacity and utilization, location, type of power plant, and asset life.

GOCL:

- The DCF method has not been relied upon because the Company's principal operating businesses in energetics and explosives have been discontinued, and the remaining sale processes are nearing conclusion. The other reported business segment - Realty comprises of land parcels and projects for which the Company has entered into a non-binding LOI with an unrelated party. Additionally, the Company's balance sheet is largely composed of surplus assets, including land holdings, inter-corporate loans and advances, and borrowings.
  The Market Approach has not been considered due to lack of reliable information in connection with publicly listed companies / transactions that are comparable to GOCL in terms of current business mix, stage of operations, and the strategic shift involving discontinuation of its core business.

Private & Confidential

15 December 2025

The Board of Directors
GOCL Corporation Limited
Urja Heights, 2nd Floor, D.No.7-1-21/A/201,
Sy No.341/1, Raj Bhavan Road, Begumpet,
Hyderabad 500016, Telangana, India.

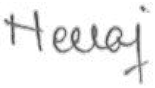
Dear Sir/ Madam,

We refer to our Share Exchange Ratio Report dated 15 December 2025, for recommending fair share exchange ratio ('Share Exchange Ratio') for the proposed merger by absorption of Hinduja National Power Corporation Limited ('HNPCL') with and into GOCL Corporation Limited ('GOCL') on a going concern basis, pursuant to a scheme of Merger ('Proposed Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the fair share exchange ratio for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158



Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

Share Exchange Ratio for the proposed merger by absorption of HNPCL with and into GOCL:

S No.	Valuation approach	GOCL		HNPCL	
		Value per share (INR)	Weight	Value per share (INR)	Weight
1	Asset approach - NAV method (book value basis)*	564.3	0%	24.9	0%
2	Asset approach - NAV method (adjusted basis)	1,000.4	100%	-	0%
3	Income approach - DCF method	-	0%	20.6	100%
4	Market approach - Market price method (higher of 10 / 90 trading days)	360.2	0%	-	0%
Relative value per share		**1,000.4**		**20.6**	
Share exchange ratio		**206:10000**			

*Net asset value (net worth) of GOCL is at consolidated level

206 (Two Hundred and six) equity shares of GOCL of INR 2/- each fully paid up for every 10,000 (Ten Thousand) equity shares of HNPCL of INR 10/- each fully paid up.

Notes:

1. GOCL has a market capitalisation of ~INR 1,499.6 crores as on 12 December 2015. Over the past 2 years, GOCL has restructured its various businesses, including closure of businesses in explosives and energetics segments. Though frequently traded, given small market cap and recent restructuring, there appears to be a limited investment appetite for GOCL with the institutional investors. Further, we did not find any research coverage on GOCL. In view of significant gap in values estimated using adjusted net asset value approach and market approach, we have assigned zero weight to market price approach.

2. DCF approach not considered for GOCL as limited operational revenues.

3. NAV value/ share for HNPCL exceeds the DCF value estimates. NAV computation for HNPCL includes 'regulatory asset', which is expected to be realised over the years, subject to approval by various regulatory authorities.

Appendix I – GOCL Corporation Limited

Presented below is the equity value workings of GOCL Corporation Limited computed using adjusted net asset value method under Asset Approach

		INR Crores	
Particulars as at 30 September 2025	**Book value**	**Fair value**	**Note**
Assets			
Property, plant and equipment	7.4	266.6	1
Capital work-in-progress	3.5	3.5	
Investment property	107.7	840.6	2
Intangible assets	0.3	0.3	
Financial assets			
- Investments in subsidiaries	0.9	780.8	3
- Investments	0.2	0.2	
- Loans	1,856.3	1,856.3	
- Other financial assets	252.1	252.1	
- Trade receivables	0.8	0.8	
- Cash and bank balances	46.8	46.8	
Other assets	24.6	24.6	
Inventories	0.7	0.7	
Assets held for sale	96.4	1,323.0	4
Total Assets	**2,398**	**5,396.4**	
Liabilities			
Trade payables	29.9	29.9	
Provisions	94.5	94.5	
Other financials liabilities	10.1	10.1	
Other current liabilities	2.3	2.3	
Tax liabilities	193.3	193.3	
Liabilities pertaining to assets held for sale	107.0	107.0	
Total Liabilities	**437.1**	**437.1**	
Net asset value as at 30 September 2025	**1,960.8**	**4,959.3**	
Net asset value as at 12 December 2025*	**1,960.8**	**4,959.3**	
No. of shares (face value INR 2/- each)		49,572,490	
Value per share		**1,000.4**	

*Management has represented that there are no material changes between the financial position as of 30 September 2025 and 12 December 2025 (Valuation Date).

Note 1 - Fair valuation of Property, plant and equipment

		INR Crores
Particulars	**Book value**	**Fair value (net of tax)**
Flat at Thane	0.0	0.6
Land, building and factory shed at Vizag	0.2	50.6
Compound wall at Gummadidala	0.6	0.6
Land at Gummadidala	0.1	11.0
Land at Bhiwandi	0.0	197.2
Total Land and Building	1.0	260.1
Plant and equipment	4.7	4.7
Office equipment	0.5	0.5
Vehicles	0.3	0.3
Computers	1.0	1.0
Total	**7.4**	**266.6**

- Fair valuation of land and buildings considered basis valuation reports issued by Anmol Sekhri Consultants Private Limited ('Registered FA Valuer' or 'Anmol Sekhri') and tax thereon. The fair value of other assets (plant and equipment, office equipment, vehicles and computers) has been considered at their book value.

Note 2 - Fair valuation of Investment property

Particulars	Book value	INR Crores Fair value (net of tax)
Urga Heights in Begumpet, Hyderabad	30.4	37.0
Land and building in Malleswaram, Bangalore	38.2	41.7
Flat 1B and 1C in Settminar, Mumbai	0.3	16.6
Flat in Nariman Point, Mumbai	0.0	9.3
Residential land at Vizag	0.5	8.0
Ecopolis property in Bangalore	38.3	728.1
Total	**107.7**	**840.6**

- Fair valuation of investment property (excluding Ecopolis) considered basis valuation reports issued by Anmol Sekhri Consultants Private Limited ('Registered FA Valuer' or 'Anmol Sekhri') and tax thereon.

- Fair valuation of Ecopolis property considered basis a non-binding term sheet dated 24 October 2025 executed between Hinduja Realty Ventures Limited ('HRVL') and Tata Realty and Infrastructure Limited ('TRIL') for sale of the property.

Note 3 - Investment in subsidiaries (HGHL Holdings Limited)

Particulars as at 30 September 2025	Book value USD	Book value INR	INR Crores Fair value INR
Assets			
Investments	0.6	52.5	149.0
Derivative financial instrument	1.7	149.7	57.5
Loan	9.2	816.5	820.4
Trade and other receivables	0.6	55.6	55.6
Cash and bank balances	0.00	0.3	0.3
Total Assets	**12.1**	**1,074.7**	**1,082.9**
Liabilities			
Borrowings	1.9	166.0	166.0
Trade and other payables	0.1	6.0	6.0
Total Liabilities	**1.9**	**172.0**	**172.0**
Net asset value as at 30 September 2025	**10.2**	**902.6**	**910.9**
Less capital gain tax			(130.1)
Fair value of HGHL (net of tax)			**780.8**

- GOCL holds 100% equity stake in HGHL Holdings Limited ('HGHL'), an investment holding company in UK with no operational activities. Accordingly, we have considered the fair value of HGHL using the adjusted net asset method.

- HGHL owns 10% stake in 57 Whitehall Investments S.a.r.l, which owns and operates Raffles Hotel and Residences in London. Valuation of aforesaid 10% interest considered basis BKL valuation report.

- Derivative financial instrument represents put option held by HGHL Holdings Limited on its investment in 57 Whitehall Investments S.a.r.l. These put options have been valued as of 30 September 2025 using option pricing model.

Note 4 - Assets held for sale

Particulars	Book Value	INR Crores Fair value (net of tax)
Kukatpally property	51.4	1,218.1
Plant and machinery held for sale	6.4	9.0
Investment in equity shares of IDL Explosive	25.1	95.9
Deemed investment in IDL Explosive Ltd (Ind AS adjustment)	13.4	-
Total	**96.3**	**1,323.0**

- GOCL entered into a MOU dated 27 March 2025 with Squarespace Builders Pvt. Ltd. to sell 264.5 acres of land in Kukatpally, Hyderabad, for a total consideration of INR 3,418 crore. As at

Valuation Date, GOCL has sold 142.7 acres. Fair value for the unsold land area considered basis above transactions and tax adjustment thereon.

- Fair valuation of plant and machinery held for sale is based on sale order (dated 28 August 2025) for sale of plant and machinery located in Kukatpally to IDL Explosives Limited and tax adjustment thereon.

- Fair valuation of GOCL's investment in equity shares of IDL Explosive Ltd (wholly-owned subsidiary of GOCL) considered basis Sale Purchase Agreement with Apollo Defence Industries Private Ltd. (Apollo) for sale of entire stake for INR 107 crores and tax adjustment thereon.

Appendix II – Hinduja National Power Corporation Limited

Presented below are the Management Projections for HNPCL:

INR crores

Particulars for the year ended	Audited				Projected					
	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
No. of months	12	12	12	6	12	12	12	12	12	12
Total revenue from operations	3,173.2	4,466.0	3,003.9	1,652.1	3,493.9	3,561.4	3,526.1	3,480.1	3,441.2	3,462.0
EBITDA	1,474.2	2,136.6	1,366.6	655.0	1,305.1	1,302.5	1,250.2	1,197.8	1,146.2	1,153.7
EBITDA margin (%)	*46.5%*	*47.8%*	*45.5%*	*39.6%*	*37.4%*	*36.6%*	*35.5%*	*34.4%*	*33.3%*	*33.3%*

INR crores

Particulars for the year ended	Projected									
	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41
No. of months	12	12	12	12	12	12	12	12	12	12
Total revenue from operations	3,427.7	3,382.9	3,345.1	3,308.5	3,279.0	3,289.4	3,280.3	3,272.3	3,271.6	3,261.1
EBITDA	1,099.6	1,045.7	992.2	939.2	886.8	884.4	856.1	827.8	800.3	772.9
EBITDA margin (%)	*32.1%*	*30.9%*	*29.7%*	*28.4%*	*27.0%*	*26.9%*	*26.1%*	*25.3%*	*24.5%*	*23.7%*

Presented below is the equity value workings of HNPCL computed using discounted cash flow method under Income Approach.

Summary of Values	**INR Crores**
Particulars	**Amount**
Sum of present value of horizon period cashflows	2,142.9
Present value of salvage value^	231.5
Equity value as at 30 September 2025	**2,374.4**
Adjustments for:	
Add: Surplus assets*	14.3
Add: Cash and bank balances**	31.9
Less: Contingent liabilities	-
Adjusted equity value as at 30 September 2025	**2,420.6**
Roll forward factor	1.03
Adjusted equity value as at 12 December 2025	**2,497.8**
No. of shares	1,211,237,499.0
Equity value per share	**20.6**

**represents income tax assets*

***represents balances in current accounts*

^represents present value of working capital release and salvage value of land and plant and machinery

Private & Confidential

12 January 2026

GOCL Corporation Limited
Urja Heights, 2nd Floor, D.No.7-1-21/A/201,
Sy. No.341/1, Raj Bhavan Road, Begumpet,
Hyderabad 500016, Telangana, India.

Dear Sir/ Madam,

We refer to our Share Exchange Ratio Report dated 15 December 2025, recommending fair share exchange ratio ('Share Exchange Ratio') for the proposed merger by absorption of Hinduja National Power Corporation Limited ('HNPCL') with and into GOCL Corporation Limited ('GOCL') on a going concern basis, pursuant to a scheme of Merger ('Proposed Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable.

As requested by you, basis requirements of the Stock Exchange, following are our responses:

Sr. No.	NSE Queries	Response
1	It has been observed that under source of information in the valuation report by PwC Business Consulting Services LLP and KNAV Advisory Private Limited, the valuers have considered '*Independent auditor's reviewed statement of unaudited standalone and consolidated financial results of GOCL for the period 01 April 2025 to 30 September 2025*' Kindly clarify whether the same is limited reviewed or not complying with the Exchange SOP dated September 29, 2023, which states that "*Audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report.*	We have considered (a) Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and (b) Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of GOCL Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Both these documents are for period ended 30 September 2025, being less than 3 months old as on the Board Meeting date (15 December 2025). Further, as clarified by the company, these are limited reviewed financials as per the listing regulations and are also available on the Company's website under the section – Investors Information/ Financial Information. Please refer GOCL's quarterly filings for the same.

PwC Business Consulting Services LLP, 252, Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500

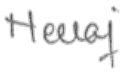
LLPIN : AAO-9288
Registered Office : 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Sr. No.	NSE Queries	Response
2	Kindly provide the working of the valuation derived through Market price method of GOCL.	Refer Annexure 1 for details.
3	It has been observed that the Revenue projections considered for the purpose of calculating the value as per DCF method for HNPCL shows a sharp rise from September 30, 2025 to March 31, 2026 and subsequently a downward growth trend from FY 2026 to FY 2031. You are requested to provide a detailed justification along with the quantitative metrics explaining the same.	Refer Annexure 2 for details.

Trust you would find the above in order.

Yours faithfully,

For PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158



Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

Annexure 1

Below are the workings for computing 10 day and 90 day volume weighted average price (VWAP) ended 12 December 2025 (cut-off date). It would be relevant to observe that 13 December 2025 and 14 December 2025 were trading holidays.

Stock Exchange	Cut off date	Days	Traded quantity* (A)	Turnover (INR) (B)	VWAP (INR)* (B/A)
NSE	12-Dec-25	10 trading days	429,809	127,392,501	296.4
			** 10 trading days including & prior to the cut off date*		
Stock Exchange	**Cut off date**	**Days**	**Traded quantity* (A)**	**Turnover (INR) (B)**	**VWAP (INR)* (B/A)**
NSE	12-Dec-25	90 trading days	7,955,575	2,865,765,228	360.2
			** 90 trading days including & prior to the cut off date*		
Maximum of 10 or 90 trading days					**360.2**

Source: NSE, VWAP as of 12 December 2025

10 day VWAP

Company	Total Traded Quantity (A)	Total Turnover (INR) (B)	10 day VWAP (INR) (B/A)
GOCL Corporation Limited	429,809	127,392,501	296.4

Date	Traded Quantity	Turnover (INR)	Days
12-Dec-25	157,091	47,315,207	1
11-Dec-25	29,301	8,486,938	2
10-Dec-25	40,336	11,611,969	3
09-Dec-25	51,302	14,801,306	4
08-Dec-25	40,234	11,594,118	5
05-Dec-25	14,622	4,295,583	6
04-Dec-25	21,489	6,385,991	7
03-Dec-25	24,390	7,296,540	8
02-Dec-25	20,088	6,085,724	9
01-Dec-25	30,956	9,519,126	10

PwC Business Consulting Services LLP

pwc

Annexure 1 (contd.)

90 day VWAP

Company	Total Traded Quantity (A)	Total Turnover (INR) (B)	90 day VWAP (INR) (B/A)
GOCL Corporation Limited	7,955,575	2,865,765,228	360.2

Date	Traded Quantity	Turnover (INR)	Days
12-Dec-25	157,091	47,315,207	1
11-Dec-25	29,301	8,486,938	2
10-Dec-25	40,336	11,611,959	3
09-Dec-25	51,302	14,801,306	4
08-Dec-25	40,234	11,594,118	5
05-Dec-25	14,622	4,295,583	6
04-Dec-25	21,489	6,385,991	7
03-Dec-25	24,390	7,296,540	8
02-Dec-25	20,088	6,085,724	9
01-Dec-25	30,956	9,519,126	10
28-Nov-25	24,452	7,492,026	11
27-Nov-25	53,513	16,406,081	12
26-Nov-25	56,389	17,443,797	13
25-Nov-25	39,368	11,931,003	14
24-Nov-25	65,793	20,074,171	15
21-Nov-25	34,400	10,614,869	16
20-Nov-25	38,204	12,297,618	17
19-Nov-25	62,748	20,483,879	18
18-Nov-25	19,412	6,195,647	19
17-Nov-25	29,663	9,614,236	20
14-Nov-25	43,339	14,301,607	21
13-Nov-25	33,648	11,282,629	22
12-Nov-25	52,567	17,668,661	23
11-Nov-25	25,992	8,612,453	24
10-Nov-25	32,515	10,906,814	25
07-Nov-25	46,868	15,843,904	26
06-Nov-25	65,846	22,562,553	27
04-Nov-25	27,823	9,795,865	28
03-Nov-25	42,057	14,967,119	29
31-Oct-25	118,110	42,245,837	30
30-Oct-25	29,948	10,853,938	31
29-Oct-25	34,734	12,804,566	32
28-Oct-25	88,599	32,764,791	33
27-Oct-25	112,982	40,665,850	34
24-Oct-25	48,241	16,894,022	35
23-Oct-25	26,252	9,240,538	36
21-Oct-25	11,790	4,177,952	37
20-Oct-25	33,276	11,652,166	38
17-Oct-25	33,940	12,014,522	39
16-Oct-25	34,486	12,433,080	40
15-Oct-25	99,421	35,707,745	41
14-Oct-25	27,609	9,734,743	42
13-Oct-25	24,506	8,599,565	43
10-Oct-25	43,355	15,214,683	44
09-Oct-25	41,378	14,502,931	45
08-Oct-25	39,341	13,729,044	46
07-Oct-25	59,157	20,847,552	47
06-Oct-25	24,852	8,974,943	48
03-Oct-25	48,799	17,688,223	49
01-Oct-25	37,429	13,348,571	50
30-Sep-25	46,701	16,463,295	51
29-Sep-25	42,788	15,104,817	52
26-Sep-25	39,783	14,045,936	53
25-Sep-25	26,801	9,599,810	54
24-Sep-25	27,354	9,889,830	55
23-Sep-25	62,032	22,793,454	56
22-Sep-25	75,994	28,339,789	57
19-Sep-25	50,833	18,476,231	58
18-Sep-25	90,756	32,888,495	59
17-Sep-25	108,452	40,053,624	60
16-Sep-25	445,133	163,775,297	61
15-Sep-25	131,807	45,838,534	62
12-Sep-25	94,464	33,609,658	63
11-Sep-25	228,734	83,067,135	64
10-Sep-25	42,758	15,359,793	65
09-Sep-25	32,424	11,726,238	66
08-Sep-25	19,691	7,130,299	67
05-Sep-25	30,349	10,929,959	68
04-Sep-25	161,942	59,972,910	69
03-Sep-25	47,784	17,326,456	70
02-Sep-25	110,673	39,494,456	71
01-Sep-25	1,305,667	480,895,764	72
29-Aug-25	147,350	52,543,166	73
28-Aug-25	66,337	24,287,292	74
26-Aug-25	100,017	37,250,445	75
25-Aug-25	108,867	41,919,914	76
22-Aug-25	947,511	369,820,401	77
21-Aug-25	236,349	93,005,949	78
20-Aug-25	102,460	38,294,338	79
19-Aug-25	41,341	14,882,297	80
18-Aug-25	30,307	10,872,444	81
14-Aug-25	60,200	21,629,201	82
13-Aug-25	394,407	146,801,669	83
12-Aug-25	28,816	10,033,940	84
11-Aug-25	29,361	10,003,937	85
08-Aug-25	24,145	8,174,240	86
07-Aug-25	36,488	12,373,483	87
06-Aug-25	49,860	17,120,214	88
05-Aug-25	47,365	16,765,243	89
04-Aug-25	36,833	13,002,578	90

PwC Business Consulting Services LLP

Annexure 2

Breakup of revenue from operations for the projected period.

INR crores

Particulars for the year ended	Audited				Projected					
	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
No. of months	**12**	**12**	**12**	**6**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue from operations										
Revenue from sale of electricity	2,390.5	3,284.2	2,288.8	1,336.6	3,096.9	3,299.2	3,291.4	3,273.1	3,261.8	3,310.2
Rate regulated income	432.9	289.2	148.1	61.6	124.0	-	-	-	-	-
Late payment surcharge	349.8	892.6	567.0	253.8	272.9	262.2	234.6	207.0	179.4	151.8
Total revenue from operations	**3,173.2**	**4,466.0**	**3,003.9**	**1,652.1**	**3,493.9**	**3,561.4**	**3,526.1**	**3,480.1**	**3,441.2**	**3,462.0**

Revenue for the period ended 30 September 2025 covers six months (April 1, 2025, to September 30, 2025). Hence the revenue for period ending 31 March 2026 (FY26 – 12 months revenue) shows a significant increase.

The small decrease in projected revenues over FY26 to FY31 period is primarily due to recovery of overdue receivables and corresponding reduction in the late payment charges.

PwC Business Consulting Services LLP

Private & Confidential

05 March 2026

GOCL Corporation Limited
Urja Heights, 2nd Floor, D.No.7-1-21/A/201,
Sy. No.341/1, Raj Bhavan Road, Begumpet,
Hyderabad 500016, Telangana, India.

Dear Sir/ Madam,

We refer to our Share Exchange Ratio Report dated 15 December 2025, recommending fair share exchange ratio ('Share Exchange Ratio') for the proposed merger by absorption of Hinduja National Power Corporation Limited ('HNPCL') with and into GOCL Corporation Limited ('GOCL') on a going concern basis, pursuant to a scheme of Merger ('Proposed Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable.

As requested by you, basis requirements of the Stock Exchange, following are our responses:

Sr. No.	BSE Queries	Response
1.	Kindly explain why the revenue growth of HNPCL reflects a declining trend—1.9%, –1.0%, –1.3%, –1.1%, a brief uptick to 0.6%, and thereafter –1.0% and –1.3% and why this pattern appears in the DCF workings submitted by PwC BCS and KNAV.	Refer Annexure 1 for details.

Trust you would find the above in order.

Yours faithfully,

For PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

PwC Business Consulting Services LLP, 252, Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500

LLPIN : AAO-9288
Registered Office : 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Annexure 1

Projected revenue of HNPCL

INR crores

Particulars for the year ended	Projected							
	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
No. of months	**6**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue from operations								
Revenue from sale of electricity	1,760.3	3,299.2	3,291.4	3,273.1	3,261.8	3,310.2	3,303.5	3,286.3
Rate regulated income	62.4	-	-	-	-	-	-	-
Late payment surcharge	19.1	262.2	234.6	207.0	179.4	151.8	124.2	96.6
Total revenue from operations	**1,841.8**	**3,561.4**	**3,526.1**	**3,480.1**	**3,441.2**	**3,462.0**	**3,427.7**	**3,382.9**
y-o-y growth %		*1.9%*	*-1.0%*	*-1.3%*	*-1.1%*	*0.6%*	*-1.0%*	*-1.3%*

INR crores

Particulars for the year ended	Projected							
	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41
No. of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue from operations								
Revenue from sale of electricity	3,276.1	3,267.1	3,265.2	3,289.4	3,280.3	3,272.3	3,271.6	3,261.1
Rate regulated income	-	-	-	-	-	-	-	-
Late payment surcharge	69.0	41.4	13.8	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total revenue from operations	**3,345.1**	**3,308.5**	**3,279.0**	**3,289.4**	**3,280.3**	**3,272.3**	**3,271.6**	**3,261.1**
y-o-y growth %	*-1.1%*	*-1.1%*	*-0.9%*	*0.3%*	*-0.3%*	*-0.2%*	*0.0%*	*-0.3%*

The small decrease in projected revenues over FY27 to FY36 period is primarily due to recovery of overdue receivables and corresponding reduction in the late payment charges.

PwC Business Consulting Services LLP

Private & Confidential

05 March 2026

The Board of Directors
Hinduja National Power Corporation Limited
Plot C-21, Tower C (1-3 floors),
G Block, Bandra (East),
Mumbai – 400051

Dear Sir/ Madam,

We refer to our Share Exchange Ratio Report dated 15 December 2025, for recommending fair share exchange ratio ('Share Exchange Ratio') for the proposed merger by absorption of Hinduja National Power Corporation Limited ('HNPCL') with and into GOCL Corporation Limited ('GOCL') on a going concern basis, pursuant to a scheme of Merger ('Proposed Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, we have received a specific request from you based on the requirement of the Stock Exchange asking to provide reasons for de-growth in revenue for HNPCL. We are pleased to attach **Annexure 2**, which provides the breakdown of revenue used in the projections for valuing HNPCL, along with the reasons for the observed de-growth.

Yours faithfully,

For KNAV Advisory Private Limited
IBBI Registered Valuer No.: IBBI/RV-E/06/2023/180



Bijal Trivedi
Director
IBBI Membership No.: IBBI/RV/06/2024/15500

Annexure 2

Projected revenue of HNPCL

All amounts in INR crores

Description	Projections for the year ending March 31,							
	2026 (6m)	2027	2028	2029	2030	2031	2032	2033
Total revenue from operations								
Income from Sale - AP	*1,760.3*	*3,299.2*	*3,291.4*	*3,273.1*	*3,261.8*	*3,310.2*	*3,303.5*	*3,286.3*
Regulatory Income	*62.4*	-	-	-	-	-	-	-
Late Payment Surcharge (RA & RR)	*19.1*	*262.2*	*234.6*	*207.0*	*179.4*	*151.8*	*124.2*	*96.6*
Total revenue from operations	***1,841.8***	***3,561.4***	***3,526.1***	***3,480.1***	***3,441.2***	***3,462.0***	***3,427.7***	***3,382.9***
Revenue growth (y-o-y)%		***1.9%***	***-1.0%***	***-1.3%***	***-1.1%***	***0.6%***	***-1.0%***	***-1.3%***

All amounts in INR crores

Description	Projections for the year ending March 31,							
	2034	2035	2036	2037	2038	2039	2040	2041
Total revenue from operations								
Income from Sale - AP	*3,276.1*	*3,267.1*	*3,265.2*	*3,289.4*	*3,280.3*	*3,272.3*	*3,271.6*	*3,261.1*
Regulatory Income	-	-	-	-	-	-	-	-
Late Payment Surcharge (RA & RR)	*69.0*	*41.4*	*13.8*	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*	*(0.0)*
Total revenue from operations	***3,345.1***	***3,308.5***	***3,279.0***	***3,289.4***	***3,280.3***	***3,272.3***	***3,271.6***	***3,261.1***
Revenue growth (y-o-y)%	***-1.1%***	***-1.1%***	***-0.9%***	***0.3%***	***-0.3%***	***-0.2%***	***0.0%***	***-0.3%***

The growth in revenues over the discrete period are driven by the following factors:

1. The marginal decline in projected revenue is primarily due to the recovery of overdue receivables, leading to a corresponding reduction in late payment surcharges.
2. Additionally, depreciation of the approved project cost is expected to reduce the base for return on capital employed, resulting in lower pass-through revenues.



Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal
Investment Banking

December 15, 2025

To,
The Board of Directors
GOCL Corporation Limited
IDL Road, Kukatpally,
Hyderabad 500072
Telangana, India

Dear Sir,

We understand that the Board of Directors of GOCL Corporation Limited ("GOCL") and Hinduja National Power Corporation Limited ("HNPCL") are considering a Scheme of Merger by Absorption, subject to the approval of their respective shareholders and other statutory and regulatory authorities, pursuant to which HNPCL shall be merged into GOCL on a going concern basis, together with all its assets, liabilities, rights, obligations and undertakings, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Upon the Scheme becoming effective, HNPCL shall stand dissolved without winding up, and GOCL shall be the surviving company. GOCL and HNPCL are hereinafter collectively referred to as the "Companies."

PwC Business Consulting Services LLP ("PwC"), bearing IBBI Registration No. **IBBI/RV-E/02/2022/158**, and **KNAV Advisory Private Limited** ("KNAV"), bearing IBBI Registration No. **IBBI/RV-E/06/2023/180** (together, the "Valuers"), have jointly issued valuation reports dated **December 15, 2025** (the "Valuation Reports") in relation to the valuation of GOCL Corporation Limited ("GOCL") and Hinduja National Power Corporation Limited ("HNPCL"). Based on our perusal of the Valuation Reports, we understand that pursuant to the Scheme of Merger by Absorption of HNPCL into GOCL, it has been recommended that the equity shareholders of HNPCL shall be entitled to receive equity shares of GOCL in the share exchange ratio set out in the Valuation Reports.

In connection with the aforesaid, and pursuant to an engagement letter dated **October 14, 2025** (the "Engagement Letter"), GOCL has engaged Motilal Oswal Investment Advisors Limited ("MOIAL") to provide a fairness opinion to the Board of Directors of GOCL on the share exchange ratio, from a financial point of view, in relation to the proposed Scheme of Merger by Absorption (the "Fairness Opinion"). The Fairness Opinion annexed to this letter is being issued pursuant to the requirements of **SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**, titled *Master Circular on Schemes of Arrangement by Listed Entities*, including amendments thereof.

Companies' Relationship with MOIAL

Motilal Oswal Investment Advisors Limited ("MOIAL") will receive a fee in connection with the preparation and delivery of this Fairness Opinion, and the Companies have agreed to indemnify MOIAL in relation to its engagement. We were not requested to, and have not, provided any advice or opinion regarding the structure of the Scheme of Merger by Absorption, the determination of the share exchange ratio, or any other commercial, strategic, accounting, tax or legal aspects of the transaction, nor did we participate in the negotiation of the terms of the Scheme or any related agreements. Our role has been limited solely to the preparation and delivery of this Fairness Opinion, from a financial point of view, on the share exchange ratio as set out in the Scheme.

In the ordinary course of business, MOIAL and its affiliates, together with their respective directors, officers, employees, shareholders, representatives, associates, advisors and agents (collectively, the "Motilal Oswal Group"), are engaged in investment banking, securities brokerage and trading, investment management and other financial services. Any member of the Motilal Oswal Group may, from time to time, hold long or short positions in, trade or otherwise effect transactions

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

in the equity, debt or other securities of GOCL or HNPCL, for its own account or for the account of clients, and may vote such securities at its discretion. Further, MOIAL or other members of the Motilal Oswal Group may have provided, may currently provide, or may in the future provide, financial or other advisory services to the Companies or their respective affiliates, in each case unrelated to the Scheme, for which they have received or may receive customary compensation.

Distribution of the Fairness Opinion and Limitations

This Fairness Opinion is addressed solely to, and is provided exclusively for the use of, the Board of Directors of GOCL Corporation Limited, for the limited purpose of assisting the Board in its evaluation of the fairness, from a financial point of view, of the share exchange ratio proposed under the Scheme of Merger by Absorption. This Fairness Opinion does not constitute a recommendation as to whether any shareholder should vote in favour of or against the Scheme and does not confer any rights or remedies upon, and may not be relied upon by, any shareholder, creditor or any other person.

This Fairness Opinion shall not be disclosed, reproduced, quoted or referred to, in whole or in part, to any person or entity without the prior written consent of MOIAL. Notwithstanding the foregoing, the Companies may furnish this Fairness Opinion to regulatory or statutory authorities, including the Securities and Exchange Board of India, the stock exchanges and the Hon'ble National Company Law Tribunal, and may include references to this Fairness Opinion in notices, explanatory statements or other communications to shareholders or creditors, to the extent required under applicable law, provided that MOIAL is promptly informed in writing of any such disclosure.

This Fairness Opinion must be read as a whole and not in parts and should not be used, cited or relied upon for any purpose other than that expressly stated herein. Any use of this Fairness Opinion by any person other than those to whom it is addressed, or for any purpose other than as contemplated herein, shall be at such person's sole risk, and MOIAL shall have no responsibility or liability whatsoever in respect of such use.

Neither this Fairness Opinion nor any reference thereto shall be included or quoted in any registration statement, prospectus, offering memorandum, placement document, annual report, financing agreement or any other document distributed to third parties, except as required under applicable law. Under no circumstances shall MOIAL or any member of the Motilal Oswal Group have any responsibility or liability, whether financial or otherwise, to any third party in connection with this Fairness Opinion.

This Fairness Opinion shall be governed by and construed in accordance with the laws of India, and the courts of competent jurisdiction in India shall have exclusive jurisdiction in relation to any matter arising out of or in connection with this Fairness Opinion.

Yours Faithfully,
For and on behalf of **Motilal Oswal Investment Advisors Limited**

Motilal Oswal Investment Advisors Limited Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director and Head Corporate Finance

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal
Investment Banking

ANNEXURE – FAIRNESS OPINION

Background of Hinduja National Power Corporation Limited (HNPCL or Demerged Company)

Hinduja National Power Corporation Limited ("HNPCL") is a public unlisted company incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, in the State of Telangana, bearing Corporate Identification Number U40109TG1994PLC017199. HNPCL is engaged in the business of power generation. Its flagship asset is a 1,040 MW coal-based thermal power plant located at Visakhapatnam, Andhra Pradesh, supplying electricity to the southern region of India. The registered office of HNPCL is situated in Hyderabad, Telangana.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Demerged Company as on **September 30, 2025** is as under

Particulars	**Amount in Rs.**
Authorized Share Capital	
[150,00,00,000] equity shares of Rs. [10] each	15,00,00,00,000
Total	15,00,00,00,000
Issued, Subscribed and Paid-up	
[121,12,37,499] equity shares of Rs. [10] each	12,11,23,74,990
Total	12,11,23,74,990

Background of GOCL Corporation Limited (Resulting Company or GOCL)

GOCL Corporation Limited ("GOCL") is a public listed company incorporated under the provisions of the Companies Act, 1956 on April 20, 1961, in the State of Telangana, bearing Corporate Identification Number L24292TG1961PLC000876. The equity shares of GOCL are listed on the National Stock Exchange of India Limited and BSE Limited. GOCL is engaged in the business of electronics manufacturing service and realty.

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on **September 30, 2025** is set out below:

Particulars	**Amount in Rs.**
Authorized Share Capital	
23,04,27,510 equity shares of ₹ 2 each	46,08,55,020
Total	**46,08,55,020**
Issued, Subscribed and Paid-up Capital	
4,95,72,490 equity shares of ₹ 2 each	9,91,44,980
Total	**9,91,44,980**

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

Rationale for the Scheme: The proposed Scheme of Merger by Absorption is expected to be in the best interests of Hinduja National Power Corporation Limited ("HNPCL"), GOCL Corporation Limited ("GOCL") and their respective shareholders, employees, creditors and other stakeholders. The merger of HNPCL into GOCL on a going concern basis is anticipated to result in several strategic and operational benefits, including, inter alia, the following:

i. **Unlocking of Shareholder Value:** The merger is expected to result in consolidation of the power generation business within a listed entity, enabling optimal utilisation of assets and resources, enhanced visibility with investors, and potential unlocking of shareholder value through a simplified corporate structure.

ii. **Strategic Reorientation and Financial Structuring:** The merger will enable GOCL to integrate the thermal power business within its overall corporate framework, facilitating focused strategic oversight, efficient financial structuring, and improved access to capital markets for future expansion and growth.

iii. **Enhanced Managerial and Operational Efficiency:** The combined entity is expected to benefit from unified management oversight, streamlined decision-making, improved governance processes and operational efficiencies arising from elimination of duplicative structures.

iv. **Platform for Sustainable Growth:** The merger is expected to provide a stable platform for long-term growth of the thermal power business, supported by consolidated balance sheet strength, enhanced financial flexibility and improved capacity to undertake future projects.

v. **Support for Expansion and Capacity Augmentation:** The merged entity is expected to be better positioned to pursue capacity expansion and future power projects in alignment with long-term growth objectives and evolving energy demand.

vi. **Simplification of Regulatory and Compliance Framework:** The merger will result in a simplified corporate structure with reduced multiplicity of legal and regulatory compliances, leading to improved administrative convenience and governance clarity.

Sources of Information

In connection with our review, we have used and relied upon the following information and documents made available to us during the course of our engagement, without independent verification:

- Draft Scheme of Merger by Absorption between HNPCL and GOCL;
- Joint valuation reports dated **December 15, 2025** issued by **PwC Business Consulting Services LLP** and **KNAV Advisory Private Limited**, recommending the share exchange ratio;
- Audited standalone and consolidated financial statements of HNPCL and GOCL for the year ended March 31, 2025;
- Audited Special Purpose Financial Statements of HNPCL as on September 30, 2025
- Limited Review financial statements of GOCL as on September 30, 2025
- Management projections and extracts of forecasted financial information for the five financial years ending March

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

31, 2026 to March 31, 2041 for HNPCL (consolidated) and third party valuation reports and related documents for the assets of GOCL;

- Discussions with the Valuers to understand the valuation approaches, methodologies, assumptions and parameters adopted in determining the share exchange ratio;
- Discussions with the management of GOCL regarding its business operations, historical performance, strategic rationale for the Scheme and key drivers of future growth;
- Publicly available information, including stock exchange disclosures, shareholding patterns, market data, industry reports and trading history; and
- Such other information, documents and explanations as we considered necessary or appropriate for the purposes of our review.

Application of Valuation Approaches and Weightages

Based on our review of the valuation reports issued by **PwC Business Consulting Services LLP** and **KNAV Advisory Private Limited** (the "Valuers"), we note that the Valuers have adopted valuation approaches and assigned weightages having regard to the distinct business profiles, asset characteristics and operating status of Hinduja National Power Corporation Limited ("HNPCL") and GOCL Corporation Limited ("GOCL").

Valuation of HNPCL

For HNPCL, which operates a large-scale thermal power generation business with identifiable long-term cash flows, the Valuers have adopted the **Income Approach**, specifically the **Discounted Cash Flow ("DCF") Method**, and assigned a **100% weightage** to this approach.

We understand that:

- The **Market Approach** was not considered appropriate for HNPCL due to the absence of sufficiently comparable listed peers with similar size, maturity and operational characteristics; and
- The **Asset / Net Asset Value approach** was not relied upon, as it does not adequately capture the going-concern nature, future earnings potential and long-term cash flow profile of the power generation business.

Accordingly, the DCF-based value per equity share of HNPCL, as determined by the Valuers, forms the sole basis for determining the relative equity value of HNPCL for the purposes of the share exchange ratio.

Valuation of GOCL

For GOCL, the Valuers have adopted an **adjusted Net Asset Value ("NAV") approach** and assigned a **100% weightage** to such approach.

We understand that:

- GOCL does not currently have operating business segments generating recurring operating cash flows that would support the application of the Income Approach; and

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

- The **Market Approach**, including market price–based valuation, was not relied upon, as GOCL's valuation is primarily driven by its land bank and other non-operating assets, and there is limited analyst research coverage or operating comparability to support market-based valuation metrics.

Accordingly, the Valuers have determined the equity value of GOCL based on the fair value of its underlying assets and liabilities on an adjusted NAV basis.

Derivation of Share Exchange Ratio

Based on the above approaches and weightages:

- HNPCL has been valued entirely on a DCF basis; and
- GOCL has been valued entirely on an adjusted NAV basis.

For the purposes of our review, we have:

- reviewed the valuation approaches, methodologies, assumptions and peer selection adopted by the Valuers;
- discussed with the Valuers the rationale for application of specific methods and weightages;
- benchmarked key assumptions (including growth rates, margins, discount rates and valuation multiples) against publicly available information and peer data; and
- assessed whether the recommended share exchange ratio falls within a reasonable range of fairness from a financial point of view, having regard to prevailing valuation standards and market practice.

It is clarified that our role as a merchant banker is not to perform an independent valuation of the Companies, but to review the valuation reports and related materials and to opine on whether the share exchange ratio recommended by the Valuers is fair, from a financial point of view.

Assumptions and Limitations

Our review and conclusions are subject to the following assumptions, qualifications and limitations:

1. **Reliance on Information:** We have relied upon, without independent verification, the accuracy and completeness of all information publicly available or provided to us by the Companies, their management and the Valuers.
2. **Judgments and Estimates:** Certain assumptions, judgments and estimates have been made in the course of our review, which we believe to be reasonable; however, no assurance can be given that such assumptions will prove to be correct.
3. **Scope of Work:** We have not undertaken any independent valuation, audit, due diligence, technical appraisal, physical inspection or title verification of the assets or liabilities of the Companies.
4. **Exclusions:** We assume no responsibility for legal, tax, accounting or regulatory matters. Our opinion is limited solely to the fairness, from a financial point of view, of the share exchange ratio.

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal
Investment Banking

5. **Financial Projections:** We have relied on management-prepared projections and express no opinion on the achievability of such projections.

6. **Contingent Liabilities:** We have assumed the absence of undisclosed contingent liabilities or off-balance-sheet items that could materially affect the Companies.

7. **Market Conditions:** We express no opinion on future trading prices or post-merger financial performance.

8. **Form of the Scheme:** Our opinion is contingent upon the Scheme being implemented substantially in the form reviewed by us.

9. **Approvals:** We assume all necessary approvals will be obtained without material adverse conditions.

10. **Timing:** Our opinion is rendered as of the date hereof, and we undertake no obligation to update it.

11. **Limitations of Opinion:** This Fairness Opinion does not:

- recommend approval or rejection of the Scheme;
- advise shareholders on voting;
- express views on any terms other than the share exchange ratio; or
- constitute investment advice.

Conclusion

On the basis of and subject to the foregoing, and having regard to our role as merchant bankers and the factors considered by us, it is our opinion that, as of the date hereof, the **share exchange ratio of 206 (two hundred and six) equity shares of GOCL Corporation Limited for every 10,000 (ten thousand) equity shares of Hinduja National Power Corporation Limited**, as recommended by **PwC Business Consulting Services LLP** and **KNAV Advisory Private Limited** in their valuation reports dated **December 15, 2025**, is **fair, from a financial point of view**, in the context of the proposed Scheme of Merger by Absorption.

GOCL Corporation Limited

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED HELD ON MONDAY, DECEMBER 15, 2025

Approval of the Scheme of Merger by Absorption of HNPCL into GOCL:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules made thereunder (including any statutory modifications, re-enactment or amendments thereof for the time being in force), the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), as amended from time to time, Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, read with applicable rules and / or regulations (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders, the approval of the National Stock Exchange of India Limited and the BSE Limited ("Stock Exchanges"), the Securities Exchange Board of India ("SEBI"), the jurisdictional bench of the National Company Law Tribunal or such other regulatory / governmental authority, as may be applicable and such other conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or governmental authority while granting such approvals, consents, permissions and sanctions which the Board is hereby authorised to accept and on the recommendations of the Audit Committee and the Committee of Independent Directors, the consent and approval of the Board be and is hereby accorded to undertake the Scheme of merger by Absorption of Hinduja National Power Corporation Limited ("HNPCL") into GOCL Corporation Limited ("GOCL") and their respective shareholders ('the Scheme') as per the terms and conditions mentioned in the Scheme as placed before the meeting and duly initialed for the purpose of the identification.

RESOLVED FURTHER THAT share swap ratio as mentioned in the Scheme and as specified below, be and is and hereby reviewed and approved:

206 equity shares of the face value Rs. 2/- each (Rupees two each) of GOCL shall be issued and allotted as fully paid up for every 10000 equity shares of the face value of Rs. 10/- each (Rupees ten each) fully paid up held in HNPCL.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, and other applicable laws, and in accordance with the matters stated in the aforesaid Resolution:

(i) the draft Scheme as placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby approved;

(ii) the appointment of (a) PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2022/158), as the independent valuers; (b) Motilal Oswal Investment Advisors Pvt Ltd, Merchant Banker, as the Merchant Banker issuing the fairness

GOCL Corporation Ltd. HYDERABAD

opinion, (c) M/s Crawford Bayley & Co, as the advocates, and their terms of engagement (including non-disclosure and confidentiality obligations) as set out in their respective engagement letters be and is hereby confirmed and ratified.

(iii) the Valuation Report dated December 15, 2025 issued by PwC Business Consulting Services LLP, a Registered Valuer (Registration No. IBBI/RV-E/02/2022/158), appointed by the Audit Committee for this purpose, as placed before the Board be and is hereby approved.

(iv) the Fairness Opinion dated December 15, 2025 issued by Motilal Oswal Investment Advisors Pvt. Ltd., appointed by the Company as placed before the Board be and is hereby approved.

(v) draft certificate dated December 15, 2025 of M/s Haribhakti & Associates LLP, Statutory auditors of the Company certifying, inter alia, that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

(vi) the report of the Independent Directors dated December 15, 2025 for recommending the Scheme taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company, be and is hereby approved.

(vii) the report of the Audit Committee dated December 15, 2025, recommending the draft Scheme for approval of the Board, prepared in conformity with the SEBI Circular, taking into consideration, inter alia the valuation report, the fairness opinion and the statutory auditors certificate, as placed before the Board, be and is hereby approved.

(viii) the report of the Board dated December 15, 2025 prepared in conformity with Section 232(2)(c) of the Act and other applicable provisions, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the valuation report, taking into consideration the share swap ratio, be and is hereby approved and any member of the Board be and is hereby authorized to sign such report for submission as may be applicable;

(ix) in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and the terms thereof are fair and reasonable;

(x) the Board does hereby, for the purpose of coordinating with the SEBI in terms of the SEBI Circular, designate BSE Limited (BSE), as the Designated Stock Exchange; and

(xi) such number of the equity shares of the Company shall be issued and allotted to the shareholders of the Transferor Company, as per the share swap ratio, in accordance with the Scheme as sanctioned by the NCLT.

RESOLVED FURTHER THAT Mr. M. Vasudev Rao, Non-Independent Director, Mr. Ravi Jain, Whole Time Director & Chief Financial Officer and Mr. A. Satyanarayana, Company Secretary of the Company be and are hereby severally authorised to do all such acts, matters,

GOCL Corporation Ltd. HYDERABAD

deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme as placed before the meeting or to any modification thereof, in consultation with the Company's Advocates, and including but not limited to –

(a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme of merger by Absorption;

(b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;

(c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

(d) Filing of applications and petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

(e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders as may be considered necessary;

(g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

(h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme of merger by Absorption, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

(i) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

GOCL Corporation Ltd. HYDERABAD

(j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

(k) Signing all applications, petitions, documents, relating to the Scheme of merger by Absorption or delegate such authority to another person by a valid Power of Attorney;
(l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme;

(m) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

(n) Do all acts and things as may be considered necessary and expedient in relation thereto;

(o) Represent the Company before the Jurisdictional National Company Law Tribunal, and any other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or Tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/ papers for and on behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by any Director or Company Secretary of the Company."

Certified True Copy
For GOCL Corporation Limited

Company Secretary

GOCL Corporation Ltd. HYDERABAD

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HINDUJA NATIONAL POWER CORPORATION LIMITED HELD ON DECEMBER 15, 2025.

To Consider and approve the draft Scheme of Merger by Absorption, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the proposed merger of Hinduja National Power Corporation Limited ("HNPCL" / "Transferor Company") into GOCL Corporation Limited ("GOCL" / "Transferee Company").

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules made thereunder (including any statutory modifications, re-enactment or amendments thereof for the time being in force), and provisions of the Income Tax Act, 1961, read with applicable rules and / or regulations (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders, the jurisdictional bench of the National Company Law Tribunal or such other regulatory / governmental authority, as may be applicable and such other conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or governmental authority while granting such approvals, consents, permissions and sanctions which the Board is hereby authorised to accept and on the recommendations of the committee of the Audit Committee, the consent and approval of the Board be and is hereby accorded to undertake the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("HNPCL"/ "Transferor Company") into GOCL Corporation Limited ("GOCL" / "Transferee Company") and their respective shareholders ('the Scheme') as per the terms and conditions mentioned in the Scheme placed before the meeting and duly initialed for the purpose of the identification.

RESOLVED FURTHER THAT share swap ratio as mentioned in the Scheme and as specified below, is and hereby reviewed and approved:

206 (Two hundred and six) equity share of the face value Rs. 2/- each (Rupees two each) of GOCL shall be issued and allotted as fully paid up for every 10,000 (ten

HINDUJA

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

thousand) equity shares of the face value of Rs. 2/- each (Rupees two each) fully paid up held in HNPCL.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and the terms thereof are fair and reasonable;

RESOLVED FURTHER THAT the valuation report issued by the registered valuers KNAV Advisory Private Limited dated December 15, 2025 as placed before the meeting and as reviewed is hereby considered and approved;

RESOLVED FURTHER THAT the Board of Directors took note that the proposed merger is not detrimental to the shareholders of HNPCL, as placed before the meeting and as reviewed is hereby considered and approved;

RESOLVED FURTHER THAT the report of the Board of Directors under section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on Equity Shareholders (promoters and non-promoter shareholders), Key Managerial Personnel, and Directors, as placed before the Board be and is hereby accepted and approved;

"**RESOLVED FURTHER** that Mr. K. S. Nagendra, Whole-time Director & CEO; Mr. Prasenjit Guha, Vice President – Legal & Company Secretary; Mr. Satheesh Kumar, Vice President – Finance; Mr. Raghunath N. V., Finance Controller; Ms. Bina Darji, Deputy Manager – Legal & CS; and Mr. Garla Sreenivas, authorised representatives of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme as placed before the meeting or to any modification thereof, in consultation with the Company's Advocates, and in particular –

a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme;
b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;
c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

d) Filing of applications and petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);
e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders as may be considered necessary;
g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
i) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
k) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme;

HINDUJA NATIONAL POWER CORPORATION LTD.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Corporate Office : Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
www.hindujagroup.com, Tel : (+91) 22 61360407.
Plant Office : Palavalasa Village, T.Devada Post, Steel Plant (Sub Office), Pedagantyada Mandal, Visakhapatnam-530 031. A.P. India.
CIN : U40109TG1994PLC017199

m)Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

n) Do all acts and things as may be considered necessary and expedient in relation thereto;

o) Represent the Company before the Jurisdictional National Company Law Tribunal, and any other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or Tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents/ papers for and on behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by any Director or Company Secretary of the Company.

Certified true Copy
For Hinduja National Power Corporation Limited

S.V. Zaregaonkar
Director
DIN No. 10071307

HINDUJA NATIONAL POWER CORPORATION LTD.

HARIBHAKTI & CO. LLP
Chartered Accountants

The Board of Directors
GOCL Corporation Limited
Urja Heights, 2nd Floor, 7-1-21/A/201,
Sy No. 341/1, Raj Bhavan Road, Begumpet,
Hyderabad, Telangana,
India - 500016.

Independent Auditor's Certificate on compliance of the proposed accounting treatment contained in the Draft Scheme of merger by absorption with SEBI Regulations and the applicable accounting framework

1. We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of GOCL Corporation Limited ("the Company" or "the Transferee Company"), having its registered office at the above mentioned address, have examined the proposed accounting treatment specified in Clause 12 of Part II of the Draft Scheme of merger by absorption amongst the Company and Hinduja National Power Corporation Limited ("HNPCL" or "the Transferor Company) and their respective Shareholders ("the Draft Scheme"), as approved by the Board of Directors of the Company in their meeting held on August 29, 2025 in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 SEBI (the "Master Circular"), and the applicable Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act and Other Generally Accepted Accounting Principles. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated October 24, 2025.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations, the Master Circular, the applicable Ind AS notified under Section 133 of the Act and other Generally Accepted Accounting Principles as aforesaid, is that of Board of Directors of the Company.

Auditor's Responsibility

3. Pursuant to the requirements of the proviso to sub-section (7) of Section 230 of the Act read with the Master Circular, our responsibility is to examine Draft Scheme and certify whether the proposed accounting treatment specified in Clause 12 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, the Master Circular and applicable Ind AS notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

HARIBHAKTI & CO. LLP
Chartered Accountants

Opinion

6. Based on our examination, and according to the information and explanations given to us, pursuant to the requirements of the proviso to sub-section (7) of Section 230 of the Act read with the Master Circular, we confirm that the proposed accounting treatment in the books of the Company Specified in Clause 12 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, the Master Circular, the applicable Ind AS notified under Section 133 of the Act and other Generally Accepted Accounting principles.

7. For ease of reference, Clause 12 of Draft Scheme of merger by absorption w.r.t proposed accounting treatment in the books of the Company duly authenticated on behalf of the Company is attached herewith as Annexure I to this Certificate and initialled by us only for the purposes of identification.

Restriction on Use

8. Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the jurisdictional bench of the National Company Law Tribunal ("NCLT").

9. This certificate is issued solely for the purpose of onward submission to the Stock Exchanges and filing with the jurisdictional bench of the NCLT and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company, HNPCL, Stock exchanges and the NCLT for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048





Snehal Shah
Partner
Membership No. 048539
UDIN: 25048539BMLBUE5958
Place: Mumbai
Date: December 15, 2025

Encl: Annexure I - Clause 12 of Draft Scheme of merger by absorption w.r.t proposed accounting treatment in the books of the Company

GOCL Corporation Limited

Annexure 1

Relevant extracts of Clause 12 in Part II of the Draft Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

12. ACCOUNTING TREATMENT

In the books of Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the Merger by Absorption of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 ' Business Combinations' prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and generally accepted accounting principles in India in the books of accounts, in the following manner:

12.1 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Company vested in it pursuant to the Scheme, at the carrying values appearing in the books of account of the transferor company;

12.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company;

12.3 In case of any differences in accounting policies between the transferee and transferor, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies. Any change pursuant to this, shall be debited/ credited to capital reserve in the books of Transferee Company.

12.4 The Transferee Company shall, pursuant to Clause 7.1 of this Scheme, issue and allot the New Equity Shares to the shareholders of the Transferor Company, and shall credit to its Equity Share Capital account an amount equivalent to the aggregate face value of such New Equity Shares so issued and allotted and the difference to be credited to Share premium account.

12.5 The difference, if any, between (a) the aggregate carrying value of the assets and liabilities of the Transferor Company recognized by the Transferee Company under Clause 12.1 above, and (b) the amount credited to the Equity Share Capital account pursuant to Clause 12.4 above, shall be accounted for by the Transferee Company as a capital reserve in its books.

12.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Merger by Absorption, as stated above, as if the Merger by Absorption has occurred from the beginning of the comparative period;

12.7 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and

12.8 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

Certified True Copy
For GOCL Corporation Limited

Company Secretary

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOCL Corporation Ltd. HYDERABAD

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/77/2026-27 May 20, 2026

To,
The Company Secretary,
GOCL Corporation Limited
IDL Road, Kukatpally,
Hyderabad, Telangana – 500 072.

Dear Sir/Madam,

Sub: **Scheme of Merger by Absorption by GOCL Corporation Limited**

We refer to your application for Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders and creditors. under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 20, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
INTERNAL

6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
   a) Classification of all the entities /individuals in HNPCL (including the Machen Development Corporation), directly or indirectly, related with the promoter or promoter group GOCL, Intermediate Group entities and UBOs as "Promoter and Promoter Group" of the GOCL, post-merger, in compliance with the SEBI (ICDR) Regulations.
   b) Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
   c) Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.
   d) Need for the merger, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the minority shareholders and cost benefit analysis of the scheme.
   e) Holding-subsidiary structure of the Entities involved in the scheme along with the details of the common Ultimate Beneficial Owner(s).
   f) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
   g) Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company and post-merger balance sheet of Transferee Company.
   h) No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular.
   i) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
   j) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
   k) Details of shareholders of HNPCL and their classification as Promoters and Public shareholders in GOCL post scheme:

INTERNAL

Name of the Shareholder	Shares held in Transferor Company	Classification in the Transferor Company	Share Exchange Ratio	Shares being allotted in Transferee Company (If not, reasons for the same)	Classification in Transferee post scheme (Promoter / Public) (in compliance with ICDR)	Detailed justification of classification

l) Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

m) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders."

9. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its websi9te within 24 hours of receiving the same."

INTERNAL

15. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

16. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.
Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

INTERNAL

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

INTERNAL

Ref: NSE/LIST/52763 May 22, 2026

The Company Secretary
GOCL Corporation Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of merger by absorption of Hinduja National Power Corporation Limited ("Transferor Company/HNPCL") with GOCL Corporation Limited ("Transferee Company/GOCL") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of merger filed by GOCL Corporation Limited.

Based on our letter reference no. NSE/LIST/52763 dated March 12, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 20, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

Ref: NSE/LIST/52763 May 22, 2026

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

i. Classification of all the entities/individuals in HNPCL (including the Machen Development Corporation), directly or indirectly, related with the promoter or promoter group GOCL, Intermediate Group entities and UBOs as "Promoter and Promoter Group" of the GOCL, post-merger, in compliance with the SEBI (ICDR) Regulations.

ii. Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.

iii. Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.

iv. Need for the merger, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the minority shareholders and cost benefit analysis of the scheme.

v. Holding-subsidiary structure of the Entities involved in the scheme along with the details of the common Ultimate Beneficial Owner(s).

vi. Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.

vii. Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company and post-merger balance sheet of Transferee Company.

viii. No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular.

ix. Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.

Ref: NSE/LIST/52763 May 22, 2026

x. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.

xi. Details of shareholders of HNPCL and their classification as Promoters and Public shareholders in GOCL post scheme:

Name of the Shareholder	*Shares held in transferor company*	*Classification in the Transferor Company*	*Share Exchange Ratio*	*Shares being allotted in Transferee Company.* *(If not, reasons for the same.)*	*Classification in Transferee post scheme (Promoter /Public) (in compliance with ICDR)*	*Detailed justification of the classification*

xii. Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

xiii. Disclose all pending actions/ proceedings against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

i) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

j) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

k) No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

l) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

m) The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

Non-Confidential

Ref: NSE/LIST/52763 May 22, 2026

n) The listed entity(ies) involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

p) Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 22, 2026, within which the Scheme shall be submitted to NCLT.

Ref: NSE/LIST/52763 May 22, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

GOCL Corporation Limited

February 03, 2026

To
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 506480

Dear Sir/Madam,

Sub: **Report on Complaint in terms of paragraph (A)(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").**

Ref: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, for the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

This is in reference to our application for No Objection Letter for the Scheme filed by our Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per paragraph (A)(6) of Part I of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange. The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. January 08, 2026 is completed on January 29, 2026.

Accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://goclcorp.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For **GOCL Corporation Limited**

GOCL Corporation Ltd. HYDERABAD

A. Satyanarayana
Company Secretary and Compliance Officer

GOCL Corporation Limited

ANNEXURE-1

COMPLAINTS REPORT:

Period of Complaints Report: January 08, 2026 to January 29, 2026.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

For **GOCL Corporation Limited**

GOCL Corporation Ltd. HYDERABAD

A. Satyanarayana
Company Secretary and Compliance Officer

Date: 03.02.2026
Place: Hyderabad

GOCL Corporation Limited

March 12, 2026

To
National Stock Exchange of India Limited
Manager – Listing Compliance
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400051

NSE Symbol: GOCLCORP

Dear Sir/Madam,

Sub: Additional Report on Complaints in terms of paragraph (A)(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, for the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

This is further to our earlier Complaints Report submitted on January 27, 2026 in terms of the SEBI Master Circular, covering the period from, January 02, 2026 to January 23, 2026.

As required by NSE, and in addition to the earlier Complaints Report as aforesaid, we hereby submit this additional Complaints Report for the subsequent period of 21 days, i.e., from January 29, 2026 to February 18, 2026 as **Annexure-1** to this letter.

For **GOCL Corporation Limited**

GOCL Corporation Ltd. HYDERABAD

A. Satyanarayana
Company Secretary and Compliance Officer

GOCL Corporation Limited

ANNEXURE-1

COMPLAINTS REPORT:

Period of Complaints Report: January 29, 2026 to February 18, 2026.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

For **GOCL Corporation Limited**

GOCL Corporation Ltd. HYDERABAD

A. Satyanarayana
Company Secretary and Compliance Officer

GOCL Corporation Limited

January 27, 2026

To
National Stock Exchange of India Limited
Manager – Listing Compliance
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400051

NSE Symbol: GOCLCORP

Dear Sir/Madam,

Sub: **Report on Complaint in terms of paragraph (A)(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").**

Ref: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, for the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

This is in reference to our application for No Objection Letter for the Scheme filed by our Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per paragraph (A)(6) of Part I of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange. The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. January 02, 2026 is completed on January 23, 2026.

Accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://goclcorp.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For **GOCL Corporation Limited**

GOCL Corporation Ltd. HYDERABAD

A. Satyanarayana
Company Secretary and Compliance Officer

GOCL Corporation Limited

ANNEXURE-1

COMPLAINTS REPORT:

Period of Complaints Report: January 02, 2026 to January 23, 2026.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

For **GOCL Corporation Limited**

GOCL Corporation Ltd. HYDERABAD

A. Satyanarayana
Company Secretary and Compliance Officer

Date: 27.01.2026
Place: Hyderabad

Annexure 14

ABRIDGED PROSPECTUS
Dated: October 19, 2026

Hinduja National Power Corporation Ltd.

HINDUJA NATIONAL POWER CORPORATION LIMITED
CORPORATE IDENTITY NUMBER: U40109AP1994PLC126445

Registered Office	Corporate Office	Contact person	E-mail and Telephone	Website
Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031	Plot C-21, Tower C, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai,– 400051, Maharashtra, India.	Mr. Prasenjit Guha	Email: Prasenjit.hnp@hindujagroup.com Telephone: 02261360407	https://www.hindujanationalpower.com/

OUR PROMOTERS
Hinduja Energy (India) Limited and Hinduja Energy Limited

DETAILS OF THE ISSUE TO THE PUBLIC			
FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Not Applicable			

DETAILS OF THE OFFER FOR SALE		
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)
Not applicable		

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

1. The Scheme of Merger by Absorption amongst Hinduja National Power Corporation Limited ("HNPCL" or the "Transferor Company") with GOCL Corporation Limited ("GOCL" or the "Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), as may be applicable.

2. Upon this Scheme becoming effective and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot New Equity Shares to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), in the following manner:

   "***206 (Two hundred and six) fully paid-up equity shares of Rs. 2/- each of Transferee Company shall be issued and allotted for every 10,000 (ten thousand) equity shares of Rs. 10/- each held in Transferor Company***"

3. All the new equity shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company will be listed and / or admitted to trading on the Stock Exchanges where the equity shares of the Transferee Company are listed and / or admitted to trading i.e. NSE Limited and BSE Limited.

4. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

5. The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

RATIONALE OF THE SCHEME

The merger by absorption is undertaken following thorough due diligence by market researchers owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

The merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the merger by absorption will have the benefits as set out inter alia below:

i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector.
ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.
iii. Simplification of corporate structure and result in single entity with combined business and growth prospects, it will also reduce the multiplicity of legal and regulatory compliances.

iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities.

v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.

vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.

vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system.

viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by reduction in managerial overlaps of multiple entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater Integration, enhanced financial strength and flexibility to the Transferee Company.

ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience.

x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company.

xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency.

Effect on share capital of the Transferor Company:

Upon the scheme becoming effective, the entire paid-up share capital of Transferor Company (either held in its own name or through its nominee(s)) on the Effective Date (as defined in the Scheme of Merger by Absorption), shall stand cancelled in its entirety, without further act, instrument or deed. Transferee Company shall issue and allot shares to the shareholders of Transferor Company.

For further details, please refer the Scheme.

RISKS IN RELATION TO THE FIRST ISSUE
Not Applicable as the Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public.
GENERAL RISK
Not applicable as there is no issuance being made to public shareholders by HNPCL. The allotment of equity shares of GOCL under the Scheme is limited to the shareholders of HNPCL. No equity shares are being issued by HNPCL pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled Risk Factors on paragraph 8 at page 8 of this Abridged Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
Not applicable as our Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public.
LISTING
Not applicable as our Company is not offering any securities/ equity shares to be listed on the on the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, together with BSE, the **"Stock Exchanges"**).

BOOK RUNNING LEAD MANAGER / REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email and Telephone**
Not Applicable		
BID/ISSUE PERIOD		
Not Applicable		

IN THE NATURE OF ABRIDGED PROSPECTUS

This abridged prospectus (**"Abridged Prospectus"**) has been prepared solely as per the requirements of the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI 2022 Circular") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9th February, 2026 as amended from time to time (**"SEBI Master Circular"**), in connection with the information pertaining to the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited (**"HNPCL"** or the **"Transferor Company"** or **"the Company"**) with GOCL Corporation Limited (**"GOCL"** or the **"Transferee Company"**) and their Respective Shareholders (**"Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, as amended from time to time filed before the Hon'ble National Company Law Tribunal, Amravati.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Transferor Company on December 15, 2025 and the Notice and Explanatory Statement sent to the shareholders of the Transferor Company and available on the website of Transferor Company i.e. https://www.hindujanationalpower.com/ and Transferee Company and available on the website of Transferee Company i.e. https://goclcorp.com/. This Abridged Prospectus does not purport to include complete information of the Company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

This document discloses applicable information in the format prescribed for an abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (to the extent applicable) pertaining to HNPCL, being an unlisted company in the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Transferee Company at https://goclcorp.com/, BSE Limited (**"BSE"**) www.bseindia.com and the National Stock Exchange of India (**"NSE"**) www.nseindia.com (hereinafter BSE and NSE collectively referred as **"Stock Exchanges"**) where the equity shares of the Transferee Company are listed.

Capitalized terms used but not defined in this Abridged Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

1. Summary of Primary Business

a. Business Overview – Services

Our Company was incorporated on March 16, 1994, as a public unlisted limited company under the provisions of the Companies Act, 1956, in the State of Telangana, bearing Corporate Identification Number (CIN) U40109TG1994PLC017199. Subsequently, pursuant to the shifting of the registered office from the State of Telangana to the State of Andhra Pradesh, our Company was issued a new CIN U40109AP1994PLC126445 with effect from June 18, 2026.

The registered office of our Company is presently situated at Palavalasa Village, Pedagantyada Mandal, Devada Post, Steel Plant Sub-Office, Visakhapatnam, Andhra Pradesh – 530031.

Our Company is engaged in the business of developing, constructing, owning, operating and maintaining power generation facilities**.**

Currently, our Company owns and operates a 1,040 megawatt ("MW") (2 × 520 MW) coal-fired thermal power plant located at Visakhapatnam, Andhra Pradesh. The entire power generated from the plant is supplied to the Government of Andhra Pradesh through its distribution companies namely Southern Power Distribution Company of Andhra Pradesh Limited, Eastern Power Distribution Company of Andhra Pradesh Limited and Andhra Pradesh Central Power Distribution Corporation Limited, collectively referred to as (**"Andhra Pradesh DISCOMs"**) under long-term power purchase arrangements.

b. Industries Served and Typical Customers:

Our Company operates in the power generation sector and supplies electricity to the power distribution sector. Our Company has a single customer, being the Government of Andhra Pradesh through its distribution companies namely Southern Power Distribution Company of Andhra Pradesh Limited, Eastern Power Distribution Company of Andhra Pradesh Limited and Andhra Pradesh Central Power Distribution Corporation Limited, collectively referred to as (**"Andhra Pradesh DISCOMs"**), to whom the entire electricity generated by our 1,040 MW coal-fired thermal power plant is supplied pursuant to long-term power purchase arrangements.

c. Segment Reporting and Revenue Contribution:

Our Company is primarily engaged in the business of power generation and associated transmission systems.

d. Key Geographies Served:

Our Company currently operates in State of Andhra Pradesh, India and derives its revenue solely from India.

e. Revenue Concentration Among Top 5 Customers

Our Company has a single customer, being the Government of Andhra Pradesh through its distribution companies namely Southern Power Distribution Company of Andhra Pradesh Limited, Eastern Power Distribution Company of Andhra Pradesh Limited and Andhra Pradesh Central Power Distribution Corporation Limited, collectively referred to as (**"Andhra Pradesh DISCOMs"**).

f. Key Manufacturing or Other Facilities

Our Company owns and operates a 1,040 megawatt ("MW") (2 × 520 MW) coal-fired thermal power plant located at Visakhapatnam, Andhra Pradesh. The following table sets forth details of the installed capacity and capacity utilization of our thermal power plant for the periods indicated:

Particulars	As on March 31, 2026
Installed Capacity (in MW)	1,040 MW
Plant Availability Factor (%)	68.30
Plant Load Factor (%)	60.31

g. Business Strengths and Strategies

Strengths

Long-term power off-take arrangement for a period of 25 years approved by Andhra Pradesh Electricity Regulatory Commission ("APERC")

Our Company has entered into a long-term Power Purchase Agreement (**"PPA"**) with the distribution companies of the Government of Andhra Pradesh namely Southern Power Distribution Company of Andhra Pradesh Limited,

Eastern Power Distribution Company of Andhra Pradesh Limited and Andhra Pradesh Central Power Distribution Corporation Limited, collectively referred to as (**"Andhra Pradesh DISCOMs"**) for the sale of the entire installed capacity of 1,040 MW on a cost-plus tariff basis. The PPA is valid for a period of 25 years from the commercial operation date providing long-term revenue visibility.

Long term fuel supply agreement with Mahanadi Coalfields Limited ("MCL")

Our Company has entered into a long-term Fuel Supply Agreement ("FSA") with MCL for an annual contracted quantity of 4.624 million tonnes, which is adequate to meet the normative coal requirement of the plant. In addition to this, our Company is entitled to 20% additional quantity of coal over and above the FSA under Coal India policy. Over and above this under the Power Purchase Agreement ("PPA"), our Company can outsource coal from alternate sources subject to approval from Andhra Pradesh DISCOMs. The long-term FSA substantially mitigates fuel availability and fuel price risks by ensuring a stable and reliable supply of coal for our Company's operations. In addition, our plant is strategically located in close proximity to two well-developed ports, namely Gangavaram Port and Visakhapatnam Port ("Vizag Port"), facilitating the import of coal, if required. Further, we are in discussions with Indian Railways for the development of a dedicated railway siding under the PM Gati Shakti Scheme. Upon commissioning, the proposed railway siding is expected to improve logistics efficiency, augmentation of coal availability, reduce the landed cost of coal and enhance the overall competitiveness of the plant.

Strong parentage and benefits derived from being part of Hinduja group

Established in 1918, the Hinduja Group has built global presence across 30 countries, with diversified operations in automotive, banking and finance, IT/ITES, energy, and chemicals. Our Company is a subsidiary of Hinduja Energy (India) Limited. Our Company benefits from strong financial flexibility as part of the Hinduja Group.

Order from Andhra Pradesh Electricity Regulation Commission ("APERC") on energy charges beneficial to our Company

Our Company benefits from the APERC Multi Year Tariff order (**"MYT"**) for FY 2024–FY 2029, under which the approved variable cost of ₹3.33 per unit, subject to variations in Gross Calorific Value (**"GCV"**) and landed coal cost, is recoverable from the Andhra Pradesh DISCOMs, with landed coal cost reimbursed on a monthly basis. This regulatory pass-through mechanism supports recovery of fuel costs and provides greater visibility over variable costs and operating cash flows.

Strategies

Enhancing Operational Efficiency and Logistics Infrastructure

Operational efficiency will remain a key focus area for our Company, with continued emphasis on plant reliability, asset management, maintenance and cost optimisation. Our Company intends to develop last-mile rail connectivity to our coal-fired thermal power plant located at Visakhapatnam, Andhra Pradesh, which is expected to strengthen the reliability and efficiency of coal transportation and mitigate logistical risks associated with fuel supply. Our Company will also continue to focus on environmental compliance and efficient utilisation of resources to support consistent plant availability and performance.

Improving Ash Utilisation and Developing Additional Revenue Opportunities

Our Company intends to further enhance the utilisation of fly ash generated from the operations by developing and expanding its ash export and offtake market. These initiatives are expected to support higher ash utilisation, strengthen resource efficiency and enable our Company to explore additional value creation opportunities from the by-products, while remaining aligned with applicable environmental and regulatory requirements.

Pursuing Prudent and Sustainable Growth

Our Company intends to leverage its contractual and regulatory framework to pursue sustainable growth opportunities in India's evolving power sector. Our Company will continue to evaluate opportunities arising from policy developments, market conditions and the evolving energy landscape, while maintaining a prudent approach to capital allocation and risk management. Our focus will remain on strengthening operational reliability, financial discipline and long-term value creation.

Leveraging the Group's Strength and Capabilities

Guided by the vision and values of the Hinduja Group, our Company intends to leverage the Group's experience, relationships and resources, where appropriate, to support its business objectives. Our Company will continue to focus on sound governance, responsible growth and operational excellence, while seeking to strengthen its position as a dependable power producer and contribute to India's growing energy requirements.

2. Summary of Industry *(Source: Public information)*

a. Over the last couple of decades the power sector in the country and especially the thermal power sector has seen swings of slowdown and expansion. These swings have been caused by a variety of factors like private sector participation, policy changes, technology choices, capital allocation etc.

b. After nearly a decade of such swings leading to subdued thermal power generation capacity, the sector has started seeing a distinct trend towards significant capacity expansion driven by increased demand for power, rising peak loads and growing grid stability requirements.

c. As per publicly available reports, as of January 31, 2026 India has an installed power generation capacity of approximately 520.5 Gigawatt ("GW") of which fossil fuels based approximately 248.5 GW. While renewable energy accounts for around 52% of the installed capacity, the intermittency of renewable generation coupled with storage constraints, and a sustained growth in per capita power consumption has led to an increased focus on thermal energy generation. Given this fact. the Government of India plans to develop 97 GW of coal and lignite based thermal power generation capacity over the next decade.

d. Some of the key macro trends which are likely to spur demand for power generation in the country are electrification of transport and industry, rapid expansion of data centres, IT parks and large commercial establishments, urbanisation, etc. Taken together, these trends underscore the fact that Thermal power continues to serve as a reliable anchor**.**

3. Promoters

The Promoters of our Company are Hinduja Energy (India) Limited and Hinduja Energy Limited (Mauritius)

a. Hinduja Energy (India) Limited

Corporate Information

Hinduja Energy (India) Limited ("HEIL or Holding Company") was incorporated on December 30, 2008 as a public limited company under the Indian Companies Act, 1956 bearing CIN U40105MH2008PLC189213. Its registered office is situated at Tower C, Plot C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 40005. It is associated with our Company since 2011 and is also our holding company holding 61,83,36,743 equity shares representing 51.05% of the paid-up equity share capital of our Company.

Nature of Business

HEIL has been incorporated with the object of business of generation, transmission, distribution and trading of electrical power through conventional and renewable energy sources, including development, operation and maintenance of power projects and related infrastructure.

b. ***Hinduja Energy Limited***

Corporate Information

Hinduja Energy Limited ("HEL") is a Mauritius based company which was incorporated on January 23, 2001 as a private limited company under the name of Seaford Investments Limited bearing file number 26161/6446. The name was changed from Seaford Investments Limited to IndusInd Digital Limited on November 05, 2001. The name was further changed from IndusInd Digital Limited to Hinduja Energy Mauritius Limited on November 20, 2008 under Company No. C26161 – C1/GBL. The name was further changed from Hinduja Energy Mauritius Limited to Hinduja Energy Limited on December 08, 2008. Its registered office is situated at C/o Juris Tax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Republic of Mauritius. It is associated with our Company since 2012 and is holding 35,28,34,678 equity shares representing 29.13% of the paid-up equity share capital of our Company.

Nature of Business

HEL has been incorporated with the object of to engage in any offshore business or businesses, whatsoever which are not prohibited in the Republic of Mauritius and is currently engaged in the business of investment holding.

4. Objects of the Issue

Not Applicable

5. Pre-Scheme and Post-Scheme shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Scheme and post-Scheme shareholding of our Promoters, the members of the Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Scheme and post-Scheme paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Scheme		Post-Scheme shareholding as at Allotment*	
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Scheme paid up Equity Share Capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Scheme paid up Equity Share capital on a fully diluted basis
Promoters					
1.	Hinduja Energy (India) Limited	61,83,36,743	51.05	-	-
2.	Hinduja Energy Limited	35,28,34,678	29.13		
	Total (A)	**9,71,17,1421**	**80.18**	-	-
Promoter Group					
1.	-	-	-	-	-
	Total (B)	-	-	-	-
Additional top 10 Shareholders (other than our Promoters and Promoter Group members)					
1.	Eminence Global Fund Pcc Eubilia Capital Partners	6,00,00,000	4.95		

Sr. No.	Name of Shareholder	Pre-Scheme		Post-Scheme shareholding as at Allotment*	
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Scheme paid up Equity Share Capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Scheme paid up Equity Share capital on a fully diluted basis
2.	Machen Development Corporation	5,85,78,835	4.84	-	-
3.	North Star Opportunities Fund Vcc Bull Value Inco	5,00,00,000	4.13	-	-
4.	Iqony Solutions Gmbh	4,65,04,433	3.84	-	-
5.	The Great International Tusker Fund	2,49,82,278	2.06	-	-
6.	Ashok P. Hinduja	378	Negligible	-	-
7.	Harsha A. Hinduja jointly with Ashok P. Hinduja	75	Negligible	-	-
8.	Ravi Jain jointly with Ashok P. Hinduja	25	Negligible	-	-
9.	Sreenivas Garla jointly with Ashok P. Hinduja	25	Negligible	-	-
10.	Shom Ashok Hinduja jointly with Ashok P. Hinduja	25	Negligible	-	-
	Total (C)	**24,00,66,074**	**19.82**	-	-
	Total (A+B+C)	**1,21,12,37,495**	**100.00**	-	-

**Upon the Scheme becoming effective, the equity shares held by the shareholders of our Company shall stand cancelled and, in consideration thereof, the Transferee Company shall issue and allot 206 equity shares of face value Rs. 2 each, fully paid-up, for every 10,000 equity shares of face value Rs. 10 each, fully paid-up, held in our Company, in accordance with the Share Exchange Ratio prescribed under the Scheme.*

6. Summary of Restated Financial Information

Our Company is not required to prepare the restated financial statements. The following details of certain financial information are derived from our Financial Information for the period ended September 30, 2026 and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, except per share data)

Particulars	As at and for period ended September 30, 2026*	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Equity Share Capital	1,21,124	1,21,124	1,21,124	1,21,124

Particulars	As at and for period ended September 30, 2026*	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Net Worth	8,41,592	8,30,876	7,78,011	3,93,542
Revenue from operations	1,72,192	2,93,098	2,43,694	3,57,336
EBITDA	53,203	1,10,653	1,39,356	2,15,906
Restated Profit / (loss) after tax	10,716	22,895	23,708	99,697
Earnings per equity share				
- Basic	0.88 [7]	1.89	1.96	8.23
- Diluted	0.88 [7]	1.89	1.96	8.23
RoNW (%)	1.27 [7]	2.76	3.05	25.33
Net Asset Value per equity share	69.48	68.60	64.23	32.49
Total borrowings	6,20,170	6,34,966	6,84,054	9,86,473
Cash flow from operating activities	42,889	89,004	17,329	35,873
Cash flow from investing activities	(3,125)	10,021	18,504	(48,919)
Cash flow from financing activities	(48,299)	(95,293)	(29,577)	(48,676)

*****Un-audited Financials*

Notes:

1. *Basic EPS (₹) = Profit for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.*
2. *Diluted EPS (₹) = Profit for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.*
3. *Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the year/period divided by net worth.*
4. *Net asset value per share= Net worth as restated as at end of the year divided by number of equity shares outstanding at the end of the year/period.*
5. *EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.*
6. *Total borrowings = Aggregate of all borrowings classified under non-current liabilities and current liabilities, including current maturities of long-term borrowings & interest accrued but not due on term loan from banks.*
7. *Not annualised.*

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators as at/ for the period ended September 30, 2026 and for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

KPI	Units	September 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures					
Total Assets [1]	in ₹ lakhs	16,31,692	16,29,835	16,25,628	15,61,593
Total Borrowings [2]	in ₹ lakhs	6,20,170	6,34,966	6,84,054	9,86,473
Total Income [3]	in ₹ lakhs	1,75,151	3,22,426	3,03,086	4,48,842
Total Expenses	in ₹ lakhs	1,64,435	3,00,119	2,59,241	3,49,145
Profit/ (Loss) after tax	in ₹ lakhs	10,716	22,895	23,708	99,697
Debt to Equity ratio (times) [4]	in times	0.74	0.76	0.88	2.51
Basic Earnings per Equity share [5]	in ₹	0.88 [8]	1.89	1.96	8.23
Diluted Earnings per Equity share [6]	in ₹	0.88 [8]	1.89	1.96	8.23
Non-GAAP measures					
Return on Average Total Assets [7]	in %	0.66 [8]	1.40	1.49	6.78

***** *Derived from Un-audited Financials*

Notes:

1. *Total Assets = Sum of Financial assets and Non-financial assets as at end of the year/period.*
2. *Total Borrowings = Aggregate of all borrowings classified under non-current liabilities and current liabilities, including current maturities of long-term borrowings & interest accrued but not due on term loan from banks*
3. *Total Income = Sum of Revenue from Operations and Other Income during the year/period.*
4. *Debt to Equity ratio = Debt (including debt securities, borrowings other than debt securities and sub-ordinated liabilities) / Equity (including equity share capital and other equity and Other Comprehensive Income).*
5. *Basic EPS = Profit for the year/period attributable to equity shareholders of the Company / weighted average number of equity shares outstanding during the year/period.*
6. *Diluted EPS = Profit for the year/period attributable to equity shareholders of the Company after giving impact of dilutive potential equity shares for the year/period / weighted average number of equity shares and dilutive potential equity shares outstanding during the year/period.*
7. *Return on Average Total Assets = Profit/(loss) for the year after tax / average total assets.*
8. *Not annualised.*

8. Risk Factors

The following are the top risk factors:

- Our Company derives its entire revenue from the distribution companies of the Government of Andhra Pradesh namely Southern Power Distribution Company of Andhra Pradesh Limited, Eastern Power Distribution Company of Andhra Pradesh Limited and Andhra Pradesh Central Power Distribution Corporation Limited, collectively referred to as (**"Andhra Pradesh DISCOMs"**). Accordingly, any deterioration in the financial condition, creditworthiness or payment discipline of the Andhra Pradesh DISCOMs may adversely affect our business, cash flows, financial condition and results of operations.
- Any significant increase in the share of nuclear power in India's base-load power generation mix, or a shift in government policy favouring nuclear power over thermal power, may reduce the long-term demand for coal-based thermal power generation, which could adversely affect our business prospects.
- The proposed transaction is subject to the receipt of requisite regulatory and other statutory approvals. During the transition period, differing interpretations of applicable laws, regulations, guidelines or regulatory directions, if any, may result in inadvertent non-compliance, increased regulatory scrutiny or additional compliance obligations.
- Changes in geopolitical conditions or adverse macroeconomic developments, whether in India or globally, may adversely affect the business environment, demand for electricity, fuel availability and pricing, financing conditions and, consequently, the business, financial condition and results of operations of our Company.
- Our Company's operations may be adversely affected by events beyond our control, including natural disasters, pandemics, epidemics, war, civil unrest, acts of terrorism or other force majeure events, which could disrupt our operations and adversely impact our business, financial condition and results of operations.
- Any changes in applicable laws, regulations or regulatory policies, including those governing the power sector, environmental compliance, electricity tariffs or other applicable regulatory frameworks, may increase our compliance obligations, operating costs or capital expenditure requirements, and could adversely affect our business, financial condition and results of operations.
- Changes in tax laws, tax rates, surcharges, duties or fiscal policies applicable to our Company or its shareholders may adversely affect our profitability, cash flows and the returns available to our shareholders.

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Not Applicable

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
	Directors	
1.	Mr. Ashok P. Hinduja	Whole-time director & Chairman
2.	Mr. Prashant Asher	Independent Director
3.	Ms. Sudha Pravin Navandar	Independent Director
4.	Mr. Jeet P. Chugani	Director
5.	Mr. Natarajan Chandrasekaran	Director
6.	Mr. Sharadchandra Vithal Zaregaonkar	Director
7.	Mr. Karri Srinivasa Nagendra	Whole-time Director and CFO
	Key Managerial Personnel	
1.	Mr Karri Srinivasa Nagendra	Whole-time Director and CFO
2.	Mr Prasenjit Guha	Vice President (Legal) & Company Secretary

11. Auditor Qualifications

There have been no adverse remarks or qualifications from our Statutory Auditors in the last three financial years.

12. Summary table of outstanding litigations

A Summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries as on the date of this Abridged Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (₹ in crores)**
Company						
By our Company	NIL	NIL	5	NIL	NIL	7,730.9
Against our Company	NIL	7*	NIL	NIL	1$	525.42
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
Not Applicable						

* *Tax Litigations includes five (5) Direct Tax Litigation and (2) Indirect Tax Litigation. With respect to Direct Tax Litigation there is no tax demand, the pending litigations will either increase or decrease the depreciation and carry forward loses of our Company.*

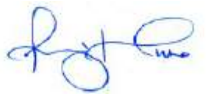
** *To the extent ascertainable and quantifiable.*

$ *Bharat Heavy Electricals Limited ("BHEL") had filed an application before the National Company Law Tribunal ("NCLT") against our Company. The NCLT dismissed the application filed by BHEL. Aggrieved by the said order, BHEL has preferred an appeal before the National Company Law Appellate Tribunal ("NCLAT"). The appeal is presently*

pending at the admission stage and pleadings are yet to be completed by the parties. The amount involved in the aforesaid matter is approximately ₹481 crore.

We hereby declare that all relevant provisions of the Companies Act 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Abridged Prospectus are true and correct.

For and on Behalf of
Hinduja National Power Corporation Limited



Name: Mr. Prasenjit Guha
Designation: Vice President – Legal & Company Secretary
Membership No: F3344
Date: October 19, 2026
Place: Mumbai

Date: October 19, 2026

To,
The Board of Directors,
Hinduja National Power Corporation Limited
Palavalasa (village), Pedagantyada (Mandal), Devada Post,
Steel Plant sub-office Visakhapatnam,
Andhra Pradesh, 530031

Subject: Due Diligence Certificate in adherence to SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026

Ref: Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company") into GOCL Corporation Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme")

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate (**"Certificate"**) on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to Hinduja National Power Corporation Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018, as amended from time to time, read with SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (**"SEBI Circulars"**).

The Scheme, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Transferor Company on December 15, 2025 and shall be made effective from the Appointed Date i.e., April 01, 2025 or any such date approved by the National Company Law Tribunal or any other appropriate authority and shall be operative from the Effective Date in the manner provided in the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of the captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI Circulars.

SCOPE AND LIMITATIONS:

- This Certificate has been issued solely for the specific purpose stated herein and in terms of, and in compliance with, the applicable SEBI Circulars. Accordingly, this Certificate shall not be used, relied upon, circulated, quoted or referred to for any other purpose or transaction without our prior written consent, except where such disclosure is required under applicable law or by any regulatory, statutory or judicial authority.
- Our due diligence procedures and the conclusions contained in this Certificate are based on the information, documents and records made available to us as at October 19, 2026. Our due diligence and the results thereof are specific to the date of this Certificate. We undertake no obligation and accept no responsibility to update, revise or reaffirm this Certificate to reflect any facts, circumstances or events occurring after the date hereof.
- We have relied upon the financial statements, records, information, explanations, representations and confirmations furnished to us by the management of the Company, including the Management Representation Letter dated October 19, 2026, as well as information available in the public domain. We have not independently verified or audited such information except to the extent of the due diligence procedures expressly undertaken by us. Our work does not constitute an audit, review or examination of the financial statements, financial information or working results of the Company and, accordingly, we do not express any audit opinion, review conclusion or other form of assurance on the fairness, accuracy or completeness of any financial information referred to in the Abridged Prospectus.

- The representations, confirmations, declarations and undertakings contained in the Management Representation Letter have formed an integral basis of our due diligence procedures and the issuance of this Certificate. We have accepted such representations in good faith and have not undertaken any independent investigation or verification thereof beyond the scope of our agreed due diligence procedures. Accordingly, we assume no responsibility or liability for any omission, misstatement, inaccuracy, incompleteness or breach of any representation, warranty, confirmation or undertaking contained therein.
- This Certificate has been issued on the express understanding that the Company has drawn our attention to all material matters of which it is aware relating, inter alia, to its financial position, business, operations, affairs, liabilities, litigation, regulatory matters and any other fact, event or circumstance which may have a bearing on this Certificate or the disclosures contained in the Abridged Prospectus, including any material risk or anticipated development likely to affect the financial position, business or affairs of the Company.
- We shall not be liable for any loss, claim, damage, liability, cost or expense, whether direct, indirect, consequential or otherwise, arising from or in connection with the use of, or reliance upon, this Certificate or the information contained herein, except to the extent such liability is finally determined by a court of competent jurisdiction to have arisen solely on account of our gross negligence, wilful misconduct or fraud.
- Our opinion is limited solely to the matters expressly stated herein and shall not be construed as an opinion, certification or confirmation regarding compliance with the provisions of the Companies Act, 2013, the Income-tax Act, 1961, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or any other applicable law, rule, regulation or governmental requirement, nor as expressing any opinion on any legal, accounting or tax implications arising therefrom, except to the extent expressly stated in this Certificate.
- The scope, assumptions, qualifications, limitations and disclaimers set out herein are illustrative and not exhaustive and shall not be construed as limiting any other assumptions, qualifications, limitations or reservations contained elsewhere in this Certificate. This Certificate shall be read as a whole, and no part hereof may be relied upon in isolation or construed independently of the remaining contents of this Certificate.

CONCLUSION:

In the circumstances, having regard to all relevant factors and based on the information, documents, records, explanations, representations and confirmations made available to us by the Company, including the Management Representation Letter, and the due diligence procedures undertaken by us, and subject to the assumptions, qualifications, limitations and disclaimers set out in this Certificate, we certify, as of the date hereof, that the disclosures contained in the Abridged Prospectus dated October 19, 2026 are in conformity with the relevant documents, records, materials and other papers relating to the Company made available to us for the purpose of our review and are, to the best of our knowledge and belief, fair, accurate and adequate in terms of the applicable SEBI Circulars.

Thanking you,

For and on behalf of
Centrum Broking Limited
(as successor to the merchant banking business of Centrum Capital Limited)



Authorised Signatory
Name : Pooja Sanghvi
Designation: VP- Investment Banking



Authorised Signatory
Name : Sooraj Bhatia
Designation: VP- Investment Banking

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7
Annexure 15

SRN:	AC6592015/1-27800151441	**Service Request Date:** 09/10/2026
SRN Date:	08/10/2026 17:28:12	

RECEIVED FROM:

Name: SATYANARAYANA ALLADI

Address: *****oad Kukatpally, ., Balanagar, Balanagar, Telangana, India, 500072

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L24292AP1961PLC126081

Name: GOCL CORPORATION LIMITED

Address: Plot No. 63-66, AIE Industrial Park,, Pedagantyada, Gajuwaka,, Pedagantyada, Visakhapatnam, 530044

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No.GNL-1

Form language **848**

English ○ Hindi

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

General Information

1(a)*Purpose of filing

○ Compounding of offences ○ Extension of period of annual general meeting by three months

◉ Scheme of arrangement, amalgamation ○ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	L24292AP1961PLC126081
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Andhra Pradesh
5 (a) Name of the company	GOCL CORPORATION LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	Plot No. 63-66, AIE Industrial Park,Pedagantyada, Gajuwaka,Pedagantyada,Visakhapatnam,Pedagantyada,Andhra Pradesh,India,530044
(c) E-mail ID of the company	*****anarayana@goclcorp.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

Proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited (Transferor Company or HNPCL) with GOCL Corporation Limited (Transferee Company or GOCL or Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (Scheme)

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act ◯ Yes ◯ No

(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application	CTC of Board Resolution - GOCL.pdf
(b) Scheme of arrangement, amalgamation	Scheme of Merger by Absorption of HNPCL into GOCL.pdf
(c) Detailed application	
(d) Copy of notice received from RoC or any other competent authority	1791446154_NCLT Order.pdf
(e) Optional attachment(s)- if any	

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 3 dated (DD/MM/YYYY) 15/12/2025 to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

ALLADI SATYANA RAYANA
Digitally signed by ALLADI SATYANARAYANA
Date: 2026.10.08 18:03:02 +05'30'

*Designation
(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)

Company Secretary

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary	5*1*
If Others, please specify	

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

VENKATESH PURANIK
Digitally signed by VENKATESH PURANIK
Date: 2026.10.09 13:41:48 +05'30'

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

◉ Associate ○ Fellow

Membership number	
Certificate of Practice number	2*5*0

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC6592015
eForm filing date (DD/MM/YYYY)	08/10/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

852

SRN:	AC6597547/1-27895678650	**Service Request Date:** 15/10/2026
SRN Date:	14/10/2026 17:43:06	

RECEIVED FROM:

Name: BINA MAHESHBHAI DARJI

Address: *****ar, east, Dahisar East, Dahisar East, Maharashtra, India, 400068

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U40109AP1994PLC126445

Name: HINDUJA NATIONAL POWER CORPORATION LTD

Address: Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office,, Pedagantyada (Mandal), Visakhapatnam, Pedagantyada, Visakhapatnam, 530031

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No.GNL-1

Form language **853**

English Hindi

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

General Information

1(a)*Purpose of filing

- ○ Compounding of offences
- ○ Extension of period of annual general meeting by three months
- ◉ Scheme of arrangement, amalgamation
- ○ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	U40109AP1994PLC126445
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Andhra Pradesh
5 (a) Name of the company	HINDUJA NATIONAL POWER CORPORATION LTD
(b) Address of the registered office or of the principal place of business in India of the company	Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office,Pedagantyada (Mandal), VisakhapatnamPedagantyada,Visakhapatnam,Visakhapatnam Steel Project,Andhra Pradesh,India,530031
(c) E-mail ID of the company	*****njit.hnp@hindujagroup.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	

City

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

Filing of Order dated 08.10.2026 passed by Hon'ble NCLT, Amaravati Bench in CA(CAA)/2/230/AMR/2026 (First Motion) in the matter of Scheme of Merger by Absorption of Hinduja National Power Corporation Limited into GOCL Corporation Limited under Sections 230-232 of the Companies Act, 2013, directing convening of meetings of equity shareholders, perpetual security holders, secured creditors and unsecured creditors.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act ○ Yes ○ No

(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application: 5_Annexure_5_Board Report of HNPCL_15.12.2025.pdf

(b) Scheme of arrangement, amalgamation: 1_Annexure_1_Scheme of Merger Certified by HNPCL.pdf

(c) Detailed application

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any: Certified copy of Order dated 08.10.2026.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 08 dated 25/03/2025 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

Prasenjit Guha Digitally signed by Prasenjit Guha Date: 2026.10.14 17:47:43 +05'30'

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)*: Company Secretary

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary	3*4*
If Others, please specify	

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Sumit Jitender Khanna

Digitally signed by Sumit Jitender Khanna
Date: 2026.10.14 18:03:37 +05'30'

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

◉ Associate ○ Fellow

Membership number	
Certificate of Practice number	9*0*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC6597547
eForm filing date (DD/MM/YYYY)	14/10/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

Sreedar & Mohan
Associates • Chartered Accountants

CA INDIA

To,
The Board of Directors
GOCL Corporation Limited,
Register Office, Plot No. 63-66,
AIE Industrial Park, Pedagantyada,
Gajuwaka, Pedagantyada,
Visakhapatnam- 530044,
Andhra Pradesh, India

Sub: Independent Auditor's Certificate on the Statement of Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Merger by Absorption) ("Key Financial Figures") of GOCL Corporation Limited as on 31 March 2026 pursuant to the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company") with and into GOCL Corporation Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under ("Scheme").

1. This Certificate is issued in accordance with the terms of our engagement letter dated 10th December 2025 with GOCL Corporation Limited.

2. The Board of Directors of the Company, at their meeting held on 15th December 2025 approved the Proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited (Transferor Company) with and into GOCL Corporation Limited (Transferee Company) and their respective shareholders ("Scheme") in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular').

3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, Total Income and net worth of Transferee Company as at 31st March 2026 (hereinafter referred to as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other purposes in connection with the Scheme.

4. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed merger on the financial position / performance of the Transferee Company respectively. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

7. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 12 of the scheme of Merger by Absorption which is enclosed as Annexure 1 to the certificate comply with the Applicable Standards, and other generally accepted Accounting Principles. Nothing contained in the certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may in our capacity of the statutory auditors of any financial statements of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the procedures performed by us as referred to in above and according to the information, explanations and management representations received by us, we are of the opinion that:

    i. the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at 31st March 2026 of the Transferee Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended 31st March 2026;

    ii. the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended 31st March 2026 after giving effect to the proposed accounting treatment as set out in Clause 12 of the Scheme; and

    iii. the computation of pre scheme and post scheme assets, liabilities, Total Income and net worth of Transferee Company is arithmetically correct.

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Sreedar Mohan & Associates
Chartered Accountants
Firm Reg.No. 012722S

V.V.mohan Reddy

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

V V Mohan Reddy
Partner
M.No. 217578

UDIN: 26217578SUTIXD4327
Date:30th September 2026
Place:Hyderabad

GOCL Corporation Limited

Annexure -1

Relevant extract of the Composite Scheme of Arrangement and Amalgamation (under sec 230-232 of the Companies Act, 2013 and rules thereunder) amongst GOCL Corporation Limited ("The Company"), Hinduja National Power Corporation Limited and their respective Shareholders and Creditors.

12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

Notwithstanding anything contrary, upon the Scheme becoming effective, the Transferee company and the transferor company shall give effect to the accounting treatment in their respective books of accounts in accordance with "Indian Accounting Standard (Ind-AS) — Business Combination" and other applicable Ind -AS prescribed under section 133 of the Act read with compliance (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

A . Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post-Scheme of Merger by Absorption) of the Company As at March 31, 2026

Particulars	Amount In Crores (Pre- Scheme)	Amount in Crores (Post- Scheme)
Total Assets As at March 31, 2026 (See note 3 and 4 below)	2,584.51	18,882.86
Total Liabilities As at March 31, 2026 (See note 3 and 4 below)	410.70	8,400.29
Net Worth As at March 31, 2026 (See note 1 and 2 below)	2,173.81	10,482.57
Total Income for the Yearended March 31, 2026 (See note 3 and 4 below)	1,794.56	5,002.36

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

GOCL Corporation Limited HYDERABAD

NOTE-1 : Computation of Networh of the Company As on March 31, 2026
(Pre- Scheme)

Particulars	Amount in Crores (Pre- Scheme)
Total Equity As at March 31, 2026	9.91
Total Reserve & Surplus As at March 31, 26	2,163.89
Less: Unamortised expenditure	-
Net Worth As at March 31, 2026	**2,173.81**

NOTE-2 : Computation of Networh of the Company As on March 31, 2026
(Provisional Post- Scheme)

Particulars	Amount in Crores
Total Equity As at March 31, 2026	14.90
Total Reserve & Surplus As at March 31, 26	10,467.66
Less: Unamortised expenditure	-
Net Worth As at March 31, 2026	**10,482.57**

Note-3: Computation of Assets, Liabilities As on March 31, 2026 &
Total Income for the Yearended March 31, 2026
(Pre Merger)

Particulars	Amount in Crores
Total Assets	2,584.51
Liabilities	410.70
Total Income from Continuing & Discontinuing Operations	1,794.56

Note-4: Computation of Assets, Liabilities As on March 31, 2026 &
Total Income for the Yearended March 31, 2026
(Post- Merger)

Particulars	GOCL (I)	HNPCL (II)	Adjustment (III)	Amount in Crores (I+II+III)
Total Assets	2,584.51	16,298.35	-	18,882.86
Liabilities	410.70	7,989.59	-	8,400.29
Total Income	1,794.56	3,224.26	(16.46)	5,002.36

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

B. History of the Transferee Company

The Transferee Company is a public listed company incorporated under the provisions of the Companies Act, 1956 on April 20, 1961, in the State of Telangana under CIN L24292AP1961PLC126081. The registered office of the Transferee Company is situated at Register Office, Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Pedagantyada, Visakhapatnam- 530044, Andhra Pradesh, India Theequity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company is engaged in the business of manufacturing, developing, assembling, repairing, and trading a wide range of electronic components, devices, equipment, software, and related technologies across sectors such as defence, aerospace, AI, IoT, robotics, telecommunications, automotive, medical electronics, and consumer electronics. The Transferee Company is also engaged in the business of acquiring, developing, constructing, managing, leasing, and selling real estate. These activities may be carried out independently or in collaboration with other entities

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

For GOCL Corporation Limited

A. Satyanarayana
Company Secretary

Date: 30-September 2026

To,
The Board of Directors
Hinduja National Power Corporation Limited
Visakhapatnam.

Sub: Independent Auditor's Certificate on the Statement of Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Merger by Absorption) ("Key Financial Figures") of Hinduja National Power Corporation Limited as on 31st March 2026 pursuant to the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company") with and into GOCL Corporation Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under ("Scheme").

1. This Certificate is issued in accordance with the terms of our engagement letter dated 1st October 2026 with Hinduja National Power Corporation Limited (hereinafter the "Company").

2. The Board of Directors of the Company, at their meeting held on 15 December 2025 approved the Proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited (Transferor Company) with and into GOCL Corporation Limited (Transferee Company) and their respective shareholders ("Scheme") in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular').

3. At the request of the management, we have examined the accompanying Statement of Key Financial Figures of Transferor Company as at 31st March 2026 (Refer Annexure A) prepared by the management, which we have initialed for identification purposes only. The Statement of Key Financial Figures together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the Scheme.

Management's Responsibility

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR

ASHOK PODUGU & Co. Chartered Accountants VIZAG

and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulators, it is our responsibility to provide a reasonable assurance whether the Company has accurately extracted figures from the audited financial statements for the period ended 31st March 2026, for the Key Financial Figures as set out in the Statement (Refer Annexure A).

7. The financial statements for the period ended 31st March 2026 have been approved by the Board of Directors and has been audited by Haribhakti & Co LLP (Haribhakti) on which Haribhakti had issued unmodified audit opinion vide their report dated 15 September 2026. The Board of Directors have approved the Scheme on 15 September 2026.

8. We have verified the Key Financial figures mentioned in the Statement as at 31st March 2026 (Refer Annexure A) with the Audited Financial Statements of the Company. We have also verified that the Net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination, as above, the information and explanations given to us, we are of the opinion that the Company has accurately extracted figures from the audited financial statements for the period ended 31st March 2026 (Refer Point 6 above), for the Key Financial Figures as set out in "Annexure A" and the Net worth in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013 (Refer "Annexure A -Note 1").

ASHOK PODUGU & CO Chartered Accountants VIZAG

Restriction on Use

12. The certificate is issued solely for the purpose of onward submission to SEBI, BSE, NSE, NCLT and other regulatory authorities. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Deloitte Haskins & Sells LLP shall not be liable to the Company, SEBI, BSE, NSE, NCLT, other regulatory authorities or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Ashok Podugu & Co
Chartered Accountants
FRN 018489S

ASHOK PODUGU & CO Chartered Accountants VIZAG

P. Ashok Kumar
Proprietor
M.No. 228959

UDIN: 26228959IUBVBO1334

Place: Visakhapatnam
Date: 01-October-2026

HINDUJA NATIONAL POWER CORPORATION LIMITED
Regd. & Plant Office: Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office, Pedagantyada (Mandal),
Visakhapatnam - 530 031, Andhra Pradesh, India. Email : info.hnp@hindujagroup.com
CIN: U40109AP1994PLC126445

Annexure A

A. Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre- and Post-Scheme of Merger by Absorption) of the Company as at 31st March 2026.

Particulars	Amount in Crores (Pre-Scheme)	Amount in Crores (Post-Scheme)
Total Assets as at 31st March 2026	16,298.35	Not applicable as upon the Scheme becoming effective, the Company shall be automatically dissolved without being wound-up.
Total Liabilities as at 31st March 2026	7,989.59	
Net Worth as at 31st March 2026 (See note 1 below)	8,308.76	
Total Income for the year ended 31st March 2026	3224.26	

Note – 1: Computation of Net Worth of the Company as on 31st March 2026 (Pre-scheme)

Particulars	Amount in Crores
Total Equity as at 31st March 2026	6,498.73
Total Reserve & Surplus as on 31st March 2026	1,810.03
Less: Unamortized expenditure	
Net Worth as at 31st March 2026	**8,308.76**

For the purpose of above calculation, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

HINDUJA NATIONAL POWER CORPORATION LIMITED

HINDUJA NATIONAL POWER CORPORATION LIMITED

B. History of the Transferor Company

The Transferor Company is a public unlisted company, incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, under CIN U40109AP1994PLC126445. The registered office of the Transferor Company is situated at Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office, Pedagantyada (Mandal), Visakhapatnam – 530 031. The Transferor Company is engaged in the business of developing, constructing, operating and maintaining independent power generation facilities and associated transmission systems. The business includes generating, transmitting, supplying, distributing and trading electricity and other forms of energy, as well as securing fuel and raw materials required for power generation. The Transferor Company also undertakes related commercial, technical, engineering and financial transactions, including risk-management instruments. Additionally, it carries out activities permitted under the Electricity Act for authorised power generators and transmitters. The shares of the Transferor Company are not listed on any of the stock exchanges.

For **Hinduja National Power Corporation Limited**

Authorised Signatory

Name: N. V. RAGHUNATH
Designation: G.M. F/A

HINDUJA NATIONAL POWER CORPORATION LIMITED

Sreedar & Mohan
Associates • Chartered Accountants

CA INDIA

To

The Board of Directors
GOCL Corporation Limited
Register Office, Plot No. 63-66,
AIE Industrial Park, Pedagantyada,
Gajuwaka, Pedagantyada,
Visakhapatnam- 530044,
Andhra Pradesh, India

Dear Sir/Madam,

Sub: Certificate confirming the balance and movement of Securities Premium Account of GOCL Corporation Limited for inclusion in the Explanatory Statement and Notice convening of the shareholders in connection with the proposed Scheme of Merger

We, Sreedar Mohan & Associates, Chartered Accountants, have been requested by GOCL Corporation Limited ("the Company") to certify the balance and movement of the Securities Premium Account of the Company in connection with the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited into GOCL Corporation Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The details certified herein are set out in **Annexure A** attached hereto and forming an integral part of this Certificate.

Management's Responsibility

The Management of the Company is responsible for maintaining proper books of account, statutory records and supporting documents relating to the Securities Premium Account and for providing all relevant information and explanations necessary for the purpose of this Certificate.

The Management is also responsible for the preparation and presentation of the details contained in **Annexure A** and for ensuring the accuracy and completeness thereof.

Practitioner's Responsibility

Our responsibility is to examine the books of account, financial records and other relevant documents made available to us by the Management and issue this Certificate based on such examination.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

Our procedures included examination of the audited financial statements, books of account, relevant supporting records and such other documents as considered necessary for the purpose of this Certificate.

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

Conclusion

Based on the books of account, financial statements, records, supporting documents and information produced before us and according to the information and explanations given to us by the Management, we certify that the balance standing in the Securities Premium Account of GOCL Corporation Limited as at 31 March 2026 is NIL.

We further certify that the movement in the Securities Premium Account of the Company is as set out in **Annexure A** attached hereto.

Nothing has come to our attention that causes us to believe that the particulars contained in **Annexure A** are materially misstated.

Restriction on Use

This Certificate is issued at the request of GOCL Corporation Limited solely for inclusion in the Explanatory Statement and Notice convening of the shareholders in connection with the proposed Scheme of Merger of Hinduja National Power Corporation Limited into GOCL Corporation Limited.

This Certificate should not be used, referred to or relied upon for any purpose other than the aforesaid purpose without our prior written consent.

For **Sreedar Mohan & Associates**
Chartered Accountants
Firm's Registration No: 012822S

V. V. mohan Reddy

V V Mohan Reddy
Partner
Membership No: 217578

Place: Hyderabad
Date: 30th September 2026
UDIN: 26217578HGYZGY6630

ANNEXURE A

Movement in Securities Premium account of GOCL Corporation Limited

Rs. In Lakhs

Particulars	Amount
Opening Balance as at April 01, 2014	**12,139.52**
Add: Additions during the year 2014-15	-
Less: Adjustments pursuant to the Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh vide Order Dated April 16,2014	12,139.52
Balance as at March 31, 2015	NIL
Add/ Less: No Transactions from 1st April 2015 to 31st March 2026	NIL
Closing balance as at March 31, 2026	**NIL**

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

To

The Board of Directors
Hinduja National Power Corporation Limited,
Plant & Registered office: Palavalasa (Village),
T. Devaa Post, Steel Olant Sub-Office,
Pedagantyada (Mandal),
Visakhapatnam- 530031

Dear Sir/Madam,

Sub: Certificate confirming the balance and movement of Securities Premium Account of Hinduja National Power Corporation Limited for inclusion in the Explanatory Statement and Notice convening the meeting of the shareholders in connection with the proposed Scheme of Merger

1. We, **Ashok Podugu & Co**, Chartered Accountants, have been requested by Hinduja National Power Corporation Limited ("the Company") to certify the balance and movement of the Securities Premium Account of the Company in connection with the proposed Scheme of arrangement regarding Companies Merger into and with GOCL Corporation Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

   The details certified herein are set out in **Annexure A** attached hereto and forming an integral part of this Certificate.

2. **Management's Responsibility**

   The Management of the Company is responsible for maintaining proper books of account, statutory records and supporting documents relating to the Securities Premium Account and for providing all relevant information and explanations necessary for the purpose of this Certificate.

   The Management is also responsible for the preparation and presentation of the details contained in **Annexure A** and for ensuring the accuracy and completeness thereof.

3. **Practitioner's Responsibility**

   Our responsibility is to examine the books of account, financial records and other relevant documents made available to us by the Management and issue this Certificate based on such examination.

   We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

   Our procedures included examination of the audited financial statements, books of account, relevant supporting records and such other documents as considered necessary for the purpose of this Certificate.

4. **Conclusion**

ASHOK PODUGU & CO Chartered Accountants VIZAG

Based on the books of account, financial statements, records, supporting documents and information produced before us and according to the information and explanations given to us by the Management, we certify that the balance standing in the Securities Premium Account of Hinduja National Power Corporation Ltd as at 31 March 2026 is **Rs.79,103.17 Lakhs.**

We further certify that the movement in the Securities Premium Account of the Company is as set out in **Annexure A** attached hereto.

Nothing has come to our attention that causes us to believe that the particulars contained in **Annexure A** are materially misstated.

5. **Restriction on Use**

This Certificate is issued at the request of Hinduja National Power Corporation Ltd solely for inclusion in the Explanatory Statement and Notice convening the meeting of the shareholders in connection with the proposed Scheme of arrangement regarding Companies Merger into and with GOCL.

This Certificate should not be used, referred to or relied upon for any purpose other than the aforesaid purpose without our prior written consent.

For Ashok Podugu & Co
Chartered Accountants
FRN 018489S

P. Ashok Kumar
Proprietor
M.No. 228959

UDIN: 26228959XQQMVF2667

Date: 01.10.2026
Place: Visakhapatnam

ANNEXURE A Movement in Securities Premium account of Hinduja National Power Corporation Limited

Particulars	Amount Rs. In Lakhs
Opening Balance as at April 01, 2017	**79,103.17**
Add/ Less: No Transactions from 1st April 2017 to 31st March 2026	NIL
Closing balance as at March 31, 2026	**79,103.17**

ASHOK PODUGU & CO. Chartered Accountants VIZAG

Sreedar & Mohan
Associates • Chartered Accountants

CA INDIA

To,
The Board of Directors
GOCL Corporation Limited
Register Office, Plot No. 63-66,
AIE Industrial Park, Pedagantyada,
Gajuwaka, Pedagantyada,
Visakhapatnam- 530044,
Andhra Pradesh, India

Subject: Certificate on Capital Evolution of GOCL Corporation Limited in respect of the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company") with and into GOCL Corporation Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under ("Scheme")

The Board of Directors of the Company, at their meeting held on 15th December, 2025, approved the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company") with and into GOCL Corporation Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under ("Scheme").

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure A, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any purposes in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31st March,2026. The Company was incorporated on April 20, 1961 under the Companies Act, 1956. The current Authorized Share Capital of the Company is INR 46.09 Crores divided into 23,04,27,500 shares of INR 2 each. We have reviewed the **Annexure A** along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

This certificate has been issued at the request of the Company for submission to BSE, NSE, SEBI, NCLT and any other purposes in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No. 012722S

V.V. mohan Reddy

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

V.V. Mohan Reddy
Partner
Membership Number: 217578
UDIN No: 26217578EMUVHZ3349
Place: Hyderabad
Date: 30-09-2026

GOCL Corporation Limited

ANNEXURE A

Details of Capital evolution of GOCL Corporation Limited, the Transferee Company:

Date of Allotment	Number of Equity Shares allotted	Face Value	Issue Price	Paid – up capital	Cumulative number of shares	Cumulative paid – up capital	Consideration	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)
June 16, 1961	100	100	100	10,000	100	10,000	Cash	Subscription to the Memorandum of Association
September 11, 1961	700	100	100	70,000	800	80,000	Cash	Further issue of capital
October 20, 1961	2400	100	100	2,40,000	3200	3,20,000	Cash	Further issue of capital
November 28, 1961	3200	100	100	3,20,000	6400	6,40,000	Cash	Further issue of capital
February 28, 1962	1320	100	100	1,32,000	7720	7,72,000	Cash	Further issue of capital
March 26, 1962	2280	100	100	2,28,000	10,000	10,00,000	Cash	Further issue of capital
January 20, 1963	5000	100	100	5,00,000	15,000	15,00,000	Cash	Further issue of capital
July 30, 1963	15,000	100	100	15,00,000	30,000	30,00,000	Cash	Initial Public Offering
December 18, 1964	15,000	100	100	15,00,000	45,000	45,00,000	Cash	Rights Issue
June 20, 1967	45,000	100	100	45,00,000	90,000	90,00,000	Cash	Allotment to Atlas Chemical Industries Inc.
February 6, 1968	5,000	100	100	5,00,000	95,000	95,00,000	Cash	Allotment to Atlas Chemical Industries Inc.
February 6, 1968	5,000	100	100	5,00,000	1,00,000	1,00,00,000	Consideration other than cash	Pursuant to the Scheme of Arrangement between Sapeic India Limited and Indian Detonators Limited
1,00,000 Equity Shares of face value Rs. 100/- each aggregating to Rs. 1,00,00,000 were sub – divided in to 10,00,000 Equity Shares of face value Rs. 10/- each aggregating 1,00,00,000 vide Special Resolution dated February 16, 1970								

REEDAR MOHAN & ASSOCIATES HYDERABAD CHARTERED ACCOUNTANTS

GOCL Corporation Ltd.

GOCL Corporation Limited

Date of Allotment	Number of Equity Shares allotted	Face Value	Issue Price	Paid – up capital	Cumulative number of shares	Cumulative paid – up capital	Consideration	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)
March 15, 1970	5,00,000	10	10	50,00,000	15,00,000	1,50,00,000	Consideration other than cash	Bonus Issue of Shares in the ratio of 1:2
December 26, 1973	43,005	10	10	4,30,005	15,43,005	1,54,30,050	Consideration other than cash	Pursuant to the Scheme of Amalgamation of MIT Laboratories Limited with Indian Detonators Limited
November 15, 1975	28,670	10	10	2,86,700	15,71,675	1,57,16,750	Cash	The Equity Shares were issued to Dow Chemical Company at par in order to maintain their 40% shareholding
October 5, 1976	15,71,675	10	10	1,57,16,750	31,43,350	3,14,33,500	Consideration other than cash	Bonus Issue of Shares in the ratio of 1:1
March 8, 1979	31,43,350	10	10	3,14,33,500	62,86,700	6,28,67,000	Consideration other than cash	Bonus Issue of Shares in the ratio of 1:1
September 12, 1994	14,11,300	10	44	1,41,13,000	76,98,000	7,69,80,000	Cash	Preferential allotment to NN Investments BV*
January 7, 2000	3,03,747	10	10	30,37,470	80,01,747	8,00,17,470	Consideration other than cash	Pursuant to the merger of IDL Salzbau (India) Limited with IDL Industries Limited as per the Scheme of Rehabilitation approved by the BIFR.

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd

GOCL Corporation Limited

Date of Allotment	Number of Equity Shares allotted	Face Value	Issue Price	Paid – up capital	Cumulative number of shares	Cumulative paid – up capital	Consideration	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)
September 22, 2002	58,70,000	10	10	5,87,00,000	1,38,71,747	13,87,17,470	Consideration other than cash	Pursuant to the merger of Gulf Oil India Limited with IDL Industries Limited as per the Scheme of Arrangement approved by the High Court of Andhra Pradesh and High Court of Bombay. The shares were allotted in the ratio of 2:1
April 24, 2007	3,00,000	10	505	30,00,000	1,41,71,747	14,17,17,470	Cash	Conversion of warrants which were issued on preferential basis pursuant to the resolution passed on December 02, 2005**
June 14, 2007	7,00,000	10	505	70,00,000	1,48,71,747	14,87,17,470	Cash	Conversion of warrants which were issued on preferential basis pursuant to the resolution passed on December 02, 2005***

1,48,71,747 Equity Shares of face value Rs. 10/- each aggregating to Rs. 14,87,17,470 were sub – divided in to 7,43,58,735 Equity Shares of face value Rs. 2/- each aggregating to Rs. 14,87,17,470 vide Special Resolution dated September 28, 2007.

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

GOCL Corporation Ltd.

GOCL Corporation Limited

Date of Allotment	Number of Equity Shares allotted	Face Value	Issue Price	Paid – up capital	Cumulative number of shares	Cumulative paid – up capital	Consideration	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)
September 2, 2010	2,47,86,245	2	32	4,95,72,490	9,91,44,980	19,82,89,960	Cash	Rights Issue of equity shares in the ratio of 1 share for every 3 shares held.
As part of the scheme of arrangement for demerger of the Lubricants Undertaking in the year 2014, the paid-up share capital of the Company was restructured / reduced by half and the shareholders of GOCL were allotted 1 share of GOCL and 1 share of Gulf Oil Lubricants India Limited for every 2 shares held in GOCL prior to demerger. Thus, the paid-up share capital of the company became Rs.9,91,44,980 comprising of 4,95,72,490 equity shares of Rs.2 each. June 5, 2014 was the Record Date for the same.								

Note: All the aforesaid shares are listed on BSE Limited and the National Stock Exchange of India Limited.

SREEDAR MOHAN & ASSOCIATES ★ HYDERABAD ★ CHARTERED ACCOUNTANTS

For GOCL Corporation Limited

A.Satyanarayana
Company Secretary

GOCL Corporation Ltd.

Place: Hyderabad
Date: 30-09-2026

Date: 19th October 2026

To,
The Board of Directors
Hinduja National Power Corporation Limited
Visakhapatnam.

Subject: Certificate on Capital Evolution of Hinduja National Power Corporation Limited in respect of the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company") with and into GOCL Corporation Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under ("Scheme")

Sir,

The Board of Directors of the Company, at their meeting held on 15th December 2025, approved the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "Company") with and into GOCL Corporation Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under ("Scheme").

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure A, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Provisional Financial Statements of the Company over the years till 30th September 2026. The Company was incorporated on March 16, 1994 under the Companies Act, 1956 with Authorised Share Capital of INR 1500 Crores divided into 150 Crores shares of INR 10/- each. We have reviewed the Annexure A along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the built-up of share capital as detailed in the Annexure is proper and appropriate.

ASHOK PODUGU & CO Chartered Accountants VIZAG

D No: MIG 208/4, M V P colony, Sector-4, LB Colony, Visakhapatnam, Andhra Pradesh – 5330017

This certificate has been issued at the request of the Company for submission to BSE, NSE, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For Ashok Podugu & Co
Chartered Accountants
FRN 018489S

ASHOK PODUGU & CO Chartered Accountants VIZAG

P. Ashok Kumar
Proprietor
M.No. 228959

UDIN: 26228959HMKXWC6564

Place: Visakhapatnam
Date: 19th October 2026

HINDUJA NATIONAL POWER CORPORATION LIMITED

Annexure A

Details of Capital evolution of Hinduja National Power Corporation Limited, the Transferor Company

Date of Issue	No. of shares issued	Issue Price	Type of Issue (IPO/FPO/" Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
22-Nov-99	525	10		525	Not listed
13-Jun-03	39,375	10		39,900	Not listed
29-Jun-05	12,768	10		52,668	Not listed
19-Sep-08	4,40,00,000	10		4,40,52,668	Not listed
02-Sep-09	230	10		4,40,52,898	Not listed
22-Sep-09	1,45,26,318	10		5,85,79,216	Not listed
02-Sep-11	6,84,000	73		5,92,63,216	Not listed
18-Oct-11	59,17,98,695	11		65,10,61,911	Not listed
07-Feb-12	1	10		65,10,61,912	Not listed
21-Mar-12	4,65,04,433	24		69,75,66,345	Not listed
26-Jun-12	1,55,70,590	24		71,31,36,935	Not listed
15-Mar-13	2,26,49,746	24		73,57,86,681	Not listed
22-May-13	2,29,85,067	24		75,87,71,748	Not listed

HINDUJA NATIONAL POWER CORPORATION LIMITED

Date of Issue	No. of shares issued	Issue Price	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
08-Jun-13	2,49,36,950	24		78,37,08,698	Not listed
10-Jul-13	7,54,00,052	25		85,91,08,750	Not listed
03-Oct-13	5,92,18,318	25		91,83,27,068	Not listed
04-Mar-14	1,17,61,442	25		93,00,88,5 0	Not listed
28-May-14	70,34,602	25		93,71,23,1 12	Not listed
27-Jun-14	,18,45,112	25		94,89,68,224	Not listed
28-Jul-14	1,65,78,377	25		96,55,46,601	Not listed
27-Aug-14	5,97,20,363	25		1,02,52,66,964	Not listed
29-Jun-15	15,29,64,624	20		1,17,82,31,588	Not listed
14-Aug-15	150	10		1,17,82,3 1,738	Not listed
30-Dec-16	3,30,05,761	21		1,21,12,37,499	Not listed

Thanking you.

Yours faithfully,
For Hinduja National Power Corporation Limited

Plance: Visakhapatnam
Date: 19.10.2026

Authorised Signatory
N V Raghunath
Finance Controller

Annexure 19

GOCL Corporation Limited (after merger)
BALANCE SHEET

INR Crs INR Crs

PARTICULARS	31st Mar 2025				31st Mar 2026			
	GOCL	HNPCL	Adj	Total	GOCL	HNPCL	Adj	Total
ASSETS								
Non-current assets								
Net Fixed Assets	118.89	3,972.54		4,091.43	88.32	3,789.93		3,878.25
(including Investment property)								
Financial assets	-			-				-
(a) Investment in subsidiaries	39.40			39.40	0.87			0.87
(b) Other investments	0.23			0.23	0.25			0.25
(c) Loans	29.66			29.66				-
(d) Other financial assets	14.25	123.52		137.77	0.39	121.46		121.85
Income tax assets (net)	1.07	12.14		13.21		18.58		18.58
Other non-current assets	20.97	9.06		30.03	21.38	9.81		31.19
Total Non-current assets	**224.46**	**4,117.26**	**-**	**4,341.72**	**111.20**	**3,939.78**	**-**	**4,050.98**
Current assets								
Inventories	0.70	106.60		107.30	0.96	108.27		109.23
Financial assets	-			-				-
(a) Trade receivables	2.08	4,656.44		4,658.52	1.00	4,982.40		4,983.40
(b) Cash & Marketable Securities	30.41	403.92		434.33	52.32	361.76		414.08
(d) Loans	777.20			777.20	2,281.90			2,281.90
(e) Other financial assets	20.67	570.45		591.12	57.17	286.07		343.24
Other current assets	1.38	163.23		164.61	1.56	200.12		201.68
Total current assets	**832.44**	**5,900.64**	**-**	**6,733.08**	**2,394.92**	**5,938.62**	**-**	**8,333.54**
Non-current assets held for sale	76.78			76.78	78.39			78.39
Regulatory deferral account debit balances		6,238.38		6,238.38		6,419.95		6,419.95
TOTAL ASSETS	**1,133.68**	**16,256.28**	**-**	**17,389.96**	**2,584.51**	**16,298.35**	**-**	**18,882.86**
EQUITY AND LIABILITIES								
Equity								
Equity share capital	9.91	1,211.24	(1,206.25)	14.90	9.91	1,211.24	(1,206.25)	14.90
Instruments entirely equity in nature - Unsecured Perpetual Securities		4,987.48		4,987.48		5,287.49		5,287.49
Other equity	767.69	1,581.39	1,206.25	3,555.33	2,163.89	1,810.03	1,206.25	5,180.17
Total equity	**777.60**	**7,780.11**	**-**	**8,557.71**	**2,173.81**	**8,308.76**	**-**	**10,482.57**
LIABILITIES								
Non-current liabilities								
Financial liabilities								
(a) Borrowings	-	4,379.70	-	4,379.70	-	4,096.11	-	4,096.11
(b) Lease liabilities	-	20.50	-	20.50	-	16.50	-	16.50
(c) Other financial liabilities	10.17	-	-	10.17	-		-	-
Provisions	92.97	2.65	-	95.62	96.55	1.68	-	98.23
Deferred tax liabilities (net)	4.43	667.95	-	672.38	1.54	665.09	-	666.63
Non-current tax liabilities (net)	-				-			-
Total non-current liabilities	**107.57**	**5,070.80**	**-**	**5,178.37**	**98.09**	**4,779.38**	**-**	**4,877.47**
Current liabilities								
Financial liabilities								
(a) Borrowings	-	2,440.58	-	2,440.58	-	2,232.62	-	2,232.62
(b) Lease liabilities	-	3.59	-	3.59	-	4.00	-	4.00
(a) Trade payables	16.87	269.22	-	286.09	30.18	320.22	-	350.40
(b) Other financial liabilities	26.36	551.37	-	577.73	11.78	505.08	-	516.86
Other current liabilities	2.95	134.91	-	137.86	2.17	141.80	-	143.97
Provisions	1.47	5.70	-	7.17	1.97	6.49	-	8.46
Current tax liabilities (net)					265.50			265.50
Total current liabilities	**47.65**	**3,405.37**	**-**	**3,453.02**	**311.61**	**3,210.21**	**-**	**3,521.82**
Liabilities associated with non-current assets held for sale	200.86		-	200.86	1.00	-	-	1.00
TOTAL LIABILITIES	**356.08**	**8,476.17**	**-**	**8,832.25**	**410.70**	**7,989.59**	**-**	**8,400.29**
TOTAL EQUITY AND LIABILITIES	**1,133.68**	**16,256.28**	**-**	**17,389.96**	**2,584.51**	**16,298.35**	**-**	**18,882.86**

Annexure 20

यूनियन बैंक ऑफ इंडिया Union Bank of India
Large Corporate Branch
Union Bank Bhavan, 1st Floor,
139, Broadway,Chennai-600108
Tel: 044-23460751
E-mail : ubin0553077@unionbankofindia.bank

Ref:UBI:LCB:ADV:GOCL:231:2025-26 **Date: 10.02.2026**

To,
M/s GOCL Corporation Limited,
IDL Road,
Kukatpally,
Hyderabad - 500072
Telangana

SUB : NO DUE CERTIFICATE

Dear Sir / Madam,

This is to Certify that M/s GOCL Corporation Limited has availed following SBLC Facility of USD 200 Mn, as a sub limit of Line of Credit, in favour of HGHL Holdings Ltd from our bank and the same is fully repaid. The details of SBLC facility as under;

Bank Guarantee number	Nature of Facility	Amount	Availed on	Date of closure
53070FGL0000221	SBLC limits	USD 50 Mn	29-09-2021	10-07-2025
53070FGL0000320		USD 150 Mn	09-03-2020	22-01-2026

The above SBLC facility was closed by the company on 22-01-2026 and now there are no dues outstanding in the said account of the company.

Asst General Manager

यूनियन बैंक ऑफ इंडिया UNION BANK OF INDIA LCB, Chennai-108 एलसीबी, चेन्नई-108

GOCL Corporation Limited

October 01, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Through: BSE Listing Centre

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051

Through: NEAPS

Dear Sir/Madam,

Sub: Undertaking regarding the association of the promoter and promoter group with public shareholders in connection with the Scheme of Merger by Absorption

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") with GOCL Corporation Limited ("Transferee Company" or "GOCL" or "Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In connection with the proposed scheme of Merger by Absorption of Hinduja National Power Corporation Limited **('Transferor Company')** into GOCL Corporation Limited **('Transferee Company')** and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we, GOCL Corporation Limited (the '**Company**'), hereby confirm, declare, and undertake as follows:

(i) The Promoters and Promoter Group of the Company, as defined under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are identified in accordance with applicable laws and regulations.

(ii) We confirm that the Public Shareholders of the Company constitute a class distinct from the Promoters and Promoter Group.

(iii) Except to the extent disclosed in the Scheme of Merger, the explanatory statement, shareholding pattern, and other documents submitted to the Stock Exchanges and regulatory authorities, none of the Public Shareholders proposed to be considered as public shareholders are part of the Promoter or Promoter Group of the Transferor Company and the Transferee Company except one public shareholder of Transferor Company, namely Machen Development Corporation.

(iv) We further confirm that no Public Shareholder has been incorrectly classified as a Promoter or Promoter Group member and no Promoter or Promoter Group entity has been classified as a Public Shareholder.

GOCL Corporation Limited

GOCL Corporation Limited

(v) The Company has made all reasonable inquiries and due diligence regarding the relationship, control, and association between the Promoters, Promoter Group entities, and Public Shareholders and has disclosed all material information relevant to the Scheme.

(vi) The Company undertakes to promptly inform the Stock Exchanges, SEBI, NCLT, and any other regulatory authority of any change or discovery of information that may affect the correctness of this undertaking.

(vii) This undertaking is furnished in connection with the proposed Scheme of Merger of Hinduja National Power Corporation Limited into GOCL Corporation Limited and for compliance with applicable provisions of the Companies Act, 2013, SEBI regulations, Stock Exchange requirements, and other applicable laws.

Kindly take the above on records.

Thanking You,

Yours faithfully,
For **GOCL Corporation Limited**

A. Satyanarayana
Company Secretary

GOCL Corporation Limited

HINDUJA NATIONAL POWER CORPORATION LIMITED
Regd. & Plant Office: Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office, Pedagantyada (Mandal),
Visakhapatnam - 530 031, Andhra Pradesh, India. Email : info.hnp@hindujagroup.com
CIN: U40109AP1994PLC126445

Date: October 1, 2026

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001.

National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051

Dear Sir /Madam,

Sub: Undertaking regarding the association of the promoter and promoter group of Hinduja National Power Corporation Limited with public shareholders in connection with the Scheme of Merger by Absorption

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPCL") with GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In connection with the proposed scheme of Merger by Absorption of Hinduja National Power Corporation Limited **('Transferor Company' or 'Company')** into GOCL Corporation Limited **('Transferee Company')** and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we, Hinduja National Power Corporation Limited (the '**Company**'), hereby confirm, declare, and undertake as follows:

(i) The Promoters and Promoter Group of the Company, as defined under the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are identified in accordance with applicable laws and regulations.

(ii) We confirm that the Public Shareholders of the Company constitute a class distinct from the Promoters and Promoter Group.

(iii) We further confirm that no Public Shareholder has been incorrectly classified as a Promoter or Promoter Group member and no Promoter or Promoter Group entity has been classified as a Public Shareholder.

(iv) The Company has made all reasonable inquiries and due diligence regarding the relationship, control, and association between the Promoters, Promoter Group entities, and Public Shareholders and has disclosed all material information relevant to the Scheme.

(v) The Company undertakes to promptly inform the Stock Exchanges, SEBI, NCLT, and any other regulatory authority of any change or discovery of information that may affect the correctness of this undertaking.

HINDUJA NATIONAL POWER CORPORATION LIMITED
Regd. & Plant Office: Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office, Pedagantyada (Mandal),
Visakhapatnam - 530 031, Andhra Pradesh, India. Email : info.hnp@hindujagroup.com
CIN: U40109AP1994PLC126445

(vi) This undertaking is furnished in connection with the proposed Scheme of Merger of Hinduja National Power Corporation Limited into GOCL Corporation Limited and for compliance with applicable provisions of the Companies Act, 2013, SEBI regulations, Stock Exchange requirements, and other applicable laws.

Kindly take the above on records.

Thanking You,

Yours faithfully,

For Hinduja National Power Corporation Limited

Prasenjit Guha
Vice President – Legal & Company Secretary

GOCL Corporation Limited

Details of shareholders of HNPCL and their classification as promoters and public shareholders in GOCL post scheme:

Name of the Shareholder	Shares in the Transferor Company	Classification in the Transferor Company	Share Exchange Ratio	Shares being allotted in Transferee Company (If not reasons for the same)	Classification in Transferee post scheme (Promoter / Public) (in compliance with ICDR)	Detailed justification of classification
Hinduja Energy (India) Limited	618336743	Promoter	206:10000	12737736	Promoter	Promoter status replicated from the Transferor Company
Hinduja Energy Limited	352834678	Promoter	206:10000	7268394	Promoter	
Machen Development Corporation	58578835	Public	206:10000	1206724	Promoter	Classified as Promoter as advised in the No Objection Letters of BSE and NSE
Eminence Global Fund PCC- Eubilia Capital Partners Fund I	60000000	Public	206:10000	1236000	Public	Public status replicated from the Transferor Company
North Star Opportunities Fund VCC- Bull Value Incorporated VCC Sub-Fund	50000000	Public	206:10000	1030000	Public	
IQONY Solutions GMBH	46504433	Public	206:10000	957991	Public	
The Great International Tusker Fund	24982278	Public	206:10000	514634	Public	
Ashok P Hinduja	378	Public	206:10000	7.00	Public	
Harsha Ashok Hinduja	75	Public	206:10000	1.00	Public	
Shom Ashok Hinduja	25	Public	206:10000	0*	Public	

GOCL Corporation Limited

GOCL Corporation Limited

Ravi Jain	25	Public	206:10000	0*	Public	
Sreenivas Garla	25	Public	206:10000	0*	Public	
Aasia Imports and Exports Pvt Ltd	1	Public	206:10000	0*	Public	
Ramakrishna Sheshrao Deshmukh	1	Public	206:10000	0*	Public	
Alladi Satyanarayana	1	Public	206:10000	0*	Public	
Paidimarri Sachidananda Murthy	1	Public	206:10000	0*	Public	

** Considering the share exchange ratio and entitled to less than one share, no shares are proposed to be allotted.*

For **GOCL Corporation Limited**

GOCL Corporation Limited

A. Satyanarayana
Company Secretary and Compliance Officer

Annexure 23

LITIGATION MATTERS OF HNPCL (TRANSFEROR COMPANY)

(Status as on 30.09.2026)

Sr. No.	Court/Authority	Matter / Name of Parties	Nature of Case	Amount in Crores	Status of the Matter (with update post 30-9-2026)
A. Regulatory Matters filed by Transferor Company					
1.	APERC, Kurnool	**New Petitions for coal / VC true-up** (i) OP No. 63 of 2025 (FY 2024-25) (ii) OP No. 64 of 2025 (FY 2022-24) HNPCL vs. AP Discoms	Petition for truing-up of coal and variable cost components for FY 2022–24 (total claim INR. 2981.15 cr.) and FY 2024-25 (total claim INR. 1340.61 Cr.) Note- The net claims tied up in the true-up petitions are given below: i. O.P. 63 of 2025 (FY 2024-25)- INR 12,43,90,675 ii. O.P. 64 of 2025 (FY 2022-24)- INR 31,31,12,030 Aggregate amount being INR 43.74 Cr. However, in the Rejoinder filed on 25.08.2026, HNPCL submitted the revised computation, agreeing to adopt the 105 kcal/kg GCV loss figure	**29.09** (aggregate net claims tied up, as revised; earlier 43.74) Total claims: FY 2022–24 – 2981.15; FY 2024-25 – 1340.61	Subsequent to the reporting date, APERC's passed a Common Order on 06.10.2026 in O.P. Nos. 63 and 64 of 2025 for true up of HNPCL's variable cost for FY 2022-23 to FY 2024-25. Commission . approved Rs 4,305.78 crore against the revised claim of Rs. 4,307.10 crore, and directed that Rs. 27.77 crore is payable by the APDISCOMs. The Commission ratified the use of imported coal, treated the Rs. 3.485/kWh limit as a billing threshold rather than a ceiling, and applied the 105 kcal/kg GCV loss and 0.8% transit loss. It also ordered availability-linked deductions refunded (following the APTEL ruling dated 03.07.2026 in Apl No. 27/2026) but rejected carrying cost. The Rs. 27.77 crore is subject to reconciliation with HNPCL's audited figures.

			determined by this Hon'ble Commission in its Order dated 02.04.2024 in O.P. No. 1 of 2024 (earlier it was calculated as per 120 kcal/kg GCV loss figure) The revised net claims tied up in the true-up petitions are given below: i. O.P. 63 of 2025 (FY 2024-25)- INR 10,72,68,061.76 ii. O.P. 64 of 2025 (FY 2022-24)- INR 18,36,27,192.50 Aggregate amount claimed being 29.09 Cr.		
2.	APTEL	**Appeal No. 743 of 2023 & IA 2224 of 2026** HNPCL vs. APERC & AP Discoms	Challenging the Common Order dated 01.08.2022 passed by APERC in OP No. 21/2015 and OP No. 19/2016 before APTEL. Major grounds being taken for a claim of approx. INR 5126 Cr., which include the following-	**5126 (approx.)** Capital cost (IDC and hard cost) – 1948 Differential tariff (COD till 31.07.2022) – 3178	After the Tribunal gave liberty to HNPCL to restrict arguments to two key issues, Written Submissions on the two key issues were filed on 06.08.2026. During the hearing on 07.09.2026, the DISCOMs contended and attempted to misdirect the Bench that the issues raised encompassed several components of capital cost and exceeded the Tribunal's limited liberty

			a) Towards capital cost- INR 1948 Crs. claimed for IDC and Hard cost disallowances b) Claim for Differential Tariff from COD till 31.07.2022- INR 3178 crs not allowed by Commission		to address only two issues. HNPCL clarified that its submissions were confined to: (i) incorrect application of the CERC benchmark on capital cost and failure to to independently undertake prudence check of capital costs by the Commission, and (ii) the disallowance of the differential tariff claim. The Tribunal indicated that the appeal would be restricted to the agreed issues, while liberty to pursue other issues separately could be considered. After brief submissions by parties on 12.10.2026, HNPCL submitted that as per directions of the tribunal the pleadings are restricted to two issues viz (i) disallowance of capital cost (ii) disallowance of differential tariff with liberty to raise the remaining issues in the main appeal by way of a separate petition. The tribunal will decide on the further grounds of appeal while hearing this appeal. Matter posted on 7-12-2026 for further hearing.
3.	APERC, Kurnool	**OP No. 15 of 2024**	Application seeking recovery of actual	**915.39 (approx.)**	HNPCL filed an urgent hearing application on 29-06-2026 stating that matter may be taken up as all issues

		Hinduja National Power Corporation Limited (HNPCL) v. AP Southern Power Distribution Company Limited (APSPDCL) & Ors	expenditure incurred on account of (a) Fly Ash Disposal. (b) Additional O&M Expenses. (c) Part Load Compensation; and (d) Statutory Charges/Change. (e) carrying costs Approx Rs 915 crores aggregate claims / reimbursement filed by Co.	(aggregate claims / reimbursement filed by HNPCL)	involved are regulatory in nature and there is nothing to adjudicate by the single member bench at present . Additional affidavit for FY 2025-26 has been filed on 25.08.2026 which includes the following amounts: (a) Fly Ash Disposal- INR 60,35,46,546.00; (b) Additional O&M Expenses- INR 18,10,89,309.00; (c) Part Load Compensation- INR 50,38,08,557.00 (d) Statutory Charges/Change- INR 8,97,71,412.00 Pending listing.
4.	APTEL	**Appeal (DFR) No. 354/2026** HNPCL vs. APERC & Ors.	Balance items of Main Appeal 27 of 2026 containing : 1. Fly Ash disposal 2. Additional Capitalisation - contesting disallowance of INR 130.03 Cr in additional capital expenditure, specifically INR 99.99 Cr for seawater pipeline repairs and INR 30.03 Cr for a	**130.03** (additional capitalisation disallowance contested: 99.99 seawater pipeline repairs + 30.03 desalination pre-filtration system)	IA for condonation of delay dismissed, service complete. The tribunal has given directions to Respondents to file their reply in 6 weeks, and the rejoinder to be filed 2 weeks thereafter. The matter has been put up for List of Finals to be taken up on its due turn, after the pleadings are complete with liberty granted to file an application to list it in short matters.

			desalination pre-filtration system 3. Water and Security Charges and capital spares		HNPCL is yet to receive a reply by the Respondents.
5.	APERC	**OP No. 30 of 2026** HNPCL (Petitioner) vs. APSPDCL and Ors.	Application for approval of FGD capex budget and associated costs estimated to be INR 1300 Cr.	**1300 (estimated)**	The Company's advocates have requested APERC officials to consider urgent listing and hearing of the application. Continuous follow-up and coordination are being undertaken by the advocates to facilitate an early hearing.
6.	APERC	**Petition for claim of INR 259.48 cr. penalty levied by MCL for short lifting during FY 2018-22** HNPCL vs. AP Discoms & MCL	Under Clause 2.7 of the PPA HNPCL claims restitution and reimbursement of an amount of INR 259.48 Cr. incurred towards under protest payment of compensation bills issued by MCL for short lifting of coal during the financial years FY 2018-19 to FY 2021-22.	**259.48**	An application for urgent listing has also been filed on 25.08.2026.

B. List of Litigation Matters filed against and by the Company					
7.	NCLAT, Chennai	**Comp App (AT) (CH) (Ins) No. 278/2024** BHEL vs HNPCL	BHEL filed an Appeal before NCLAT, Chennai against NCLT HYD order dated 06.06.2024 dismissing BHEL application for alleged non-payment of dues of Rs 481 crs (principal 271 + interest 210 crs).	**481** (alleged claim of BHEL: principal 271 + interest 210)	1. Company Appeal No. 278 of 2024 ("Company Appeal") has been filed by Bharat Heavy Electricals Limited ("BHEL") before National Company Law Appellate Tribunal, Chennai Bench ("NCLAT") challenging Order dated 6th June 2024 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT Hyderabad") dismissing Company Petition No. 93 of 2020 filed by BHEL against Hinduja National Power Corporation Limited ("HNPCL"). 2. The Company Petition No. 93 of 2020 was filed by BHEL under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before NCLT Hyderabad, seeking initiation of Corporate Insolvency Resolution Process ("CIRP") of HNPCL for an alleged claim of Rs 481 crores (principal of Rs. 271 crores + interest of Rs. 210 crores). 3. The NCLT Hyderabad in its Order dated 6th June 2024 had already noted pre-existing disputes between parties

					and accordingly dismissed Company Petition No. 93 of 2020. 4. In NCLAT, HNPCL has filed its Reply to the Company Appeal in February 2026 raising the following grounds: a. HNPCL has raised several existing disputes prior to issuance of demand notice, inter alia in relation to quality of goods supplied, delay in timely supply of goods, failure of BHEL to complete its obligations under the Agreements. b. Claim of BHEL under Company Petition No. 93 of 2020 cannot be entertained as it is partly barred by the law of limitation; c. BHEL is not entitled to claim any interest under the Agreements. d. Company Petition No. 93 of 2020 was filed based on a defective authorization. e. BHEL has failed to prove any default by HNPCL. 5. In June 2026, BHEL has filed its Rejoinder and an Application seeking

					to place on record certain additional documents. 6. HNPCL is in the process of filing its Reply to the Application filed by BHEL, once permitted by the Appellate Tribunal. **Next date / Update:** The Company Appeal was last listed before the NCLAT on 8-10-2026 however, the matter could not be taken up for hearing due to a paucity of time and has been adjourned to 22.12.2026.
8.	AP High Court, Amaravati	**WP No. 15388 of 2023** Hinduja National Power Corporation Limited (HNPCL) v. UOI	The Writ Petition is filed seeking for issue a Writ or order or direction more particularly one in the nature of Mandamus (a) to call for the records and quash the letters dated 08.06.2023 and 15.06.2023 issued by the Respondent No.5 and Respondent No.6 (GST Nellore, GST Daman) seeking for the payment of the applicable excise duty from the Petitioner for	**Not quantified** (bank guarantees furnished to the Dept.: Rs. 46,18,118, approx. 0.46 Cr)	Matter was listed on 4-8-2023. The respondents (GST Dept) sought time to file their submissions, adjourned to 16-8-2023. Counters filed by respondents. The GST Dept had initiated invocation notices to banks for BGs. DB Power and MB Power generator cos had filed a writ in Delhi High Court challenging such invocation notices. The court had granted a stay on such invocation. Based on these orders, HNPCL represented to GST Dept not to initiate any coercive steps. Till then there have been no further steps by GST.

			project capital goods, on account of the alleged failure on part of the Petitioner to furnish the Mega Power Status Certificate within a period of initial 120 months and extended to 156 months. HNPCL has issued BGs of aggregate Rs. 46,18,118/- in favour of the Dept. The anomaly arose due to MOP (Min of Power) extending the benefits to customs duty but no similar notifications were issued for Excise / GST.		**Next date / Update:** Matter last listed on 30-8-2023. There have been no further hearings.
9.	District Court, Gajuwaka, Visakhapatnam	**O.S. 6/2025** HNPCL vs PVS Naayadu	This suit is filed against the defendant seeking compensation of Rs. 1,00,00,000/- by way of damages, for the loss of reputation caused to HNPCL by the defendant's defamatory publication, including any meetings and congregation with a sole purpose of causing inconvenience and loss of	**1.00** (compensation by way of damages sought by HNPCL)	This matter has been posted to 17-11-2026 for hearing the application filed by HNPCL for injunction. and for filing of written statement by the defendant

			reputation to the plaintiff company.		
10.	City Civil Court, Mumbai	**SCS No. 631 of 2023** Prasad Vishwanath Limaye v. Hinduja National Power Corporation Limited	Mr. Limaye was an employee of HNPCL for the period from 11.08.2010 to 30.11.2020. As per his appointment letter dated 11.08.2010, his CTC was divided into 2 components, i.e., fixed and variable. The payment of the variable component was subject to the assessment of the performance of the employees by the Company based on certain criteria . Mr. Limaye has claimed an alleged variable component of his CTC of Rs 25,46,167 by way of the present suit. However, HNPCL seeks to oppose these claims as they were not payable inter alia on the grounds of (a) bar of limitation and (b) no liability of HNPCL as per the	0.25 (variable pay for FY 2015-16 to FY 2019-20, with interest)	The matter was listed on 29.09.2026 for filing of the draft issues on behalf of HNPCL. HNPCL appeared and tendered its draft issues. However, no one appeared on behalf of the Plaintiff. Accordingly, the matter has been adjourned to 19.12.2026 for the Plaintiff to file its draft issues.

			appointment letter as the payment of variable pay is discretionary by the Company .		
11.	City Civil Court, Mumbai	**SCS No. 101732 of 2023** Tehmton Nariman Toorkey v. Hinduja National Power Corporation Limited	Mr. Toorkey was an employee of HNPCL for the period from 14.09.2010 to 03.05.2018. As per his appointment letter dated 14.09.2010 his CTC was divided into 2 components, i.e., fixed and variable. The payment of the variable component was subject to the assessment of the performance of the employee. Mr. Toorkey has claimed an alleged variable component of his CTC of Rs 15,85,595 along with interest of 12% pa by way of the present suit. However, HNPCL seeks to oppose these claims as they were not payable inter alia on the grounds of (a) bar of	0.25 (variable component of CTC claimed)	The matter was listed on 16.10.2026 for framing of issues. HNPCL appeared. However, the matter was not taken as the bench did not assemble. Accordingly, the matter has been adjourned to 11.01.2027 for the framing of issues.

			limitation and (b) no liability of HNPCL as per the appointment letter as the payment of variable pay is discretionary by the Company.		
12.	City Civil Court, Mumbai	**SCS No. 106383/2026** Meghraj Kariyappa v. Hinduja National Power Corporation Limited	Mr. Meghraj was an employee of HNPCL for the period from 26.12.2013 to 21.6.2019 . The plaintiff alleged claim is a sum of Rs 16,16,231 as variable pay from the Company as part of his emoluments. The payment of the variable component was subject to the assessment of the performance of the employee. Plaintiff has claimed an alleged variable component of Rs 16,61,231 along with interest of Rs 2,15,960 by way of the present suit. However, HNPCL seeks to oppose these claims as they	0.18(variable component of CTC claimed along with interest)	The Company has recently received the summons which indicate the matter is to be listed on 21-10-2026 for further directions. The Company will represent itself through its solicitors and will contest the matter on merits.

			were not payable inter alia on the grounds of (a) bar of limitation and (b) no liability of HNPCL as per the appointment letter as the payment of variable pay is discretionary by the Company.		
13.	Civil Court, Gajuwaka, Visakhapatnam	**OS 343 of 2012** Nirmala Reddy, A. T. Rayudu and others against HNPCL	The suit has been filed by Nirmala Reddy, A. T. Rayudu and others against HNPCL contending that the plaintiffs are interfering with the peaceful possession and enjoyment of a parcel of land aggregating 20 acres allegedly falling in precincts of the Appikonda land of HNPCL owned by it of aggregate Ac 301.06 cents. The Company has challenged the suit on the ground that it is the lawful owner of the registered land of Ac.301.06 cents and refutes any possession of land of plaintiff falling in the	**Not quantified** (land dispute: approx. 20 acres claimed within HNPCL's Ac 301.06)	The suit has been filed by the plaintiffs alleged claim of HNPCL interfering in the peaceful possession of their land of Ac 20 falling in village Appikonda within Survey Nos., where HNPCL has a prior possession and ownership of Ac 301.06 land. Plaintiffs have not been able to produce any evidence in support of their land. The suit is for bare injunction. An interim order was passed on 30-12-2013 restraining HNPCL not to interfere with the suit property, with a clarification that the project construction should go on. The project was completed in FY 2016-17. District Court dismissed IA filed by HNPCL for granting permission to file an application for intimating the change in the authorised person to file

			extent of its land. The onus & burden is thus on the plaintiffs to prove their ownership.		written submissions, consequent to organizational changes. AP High Court allowed the appeal filed by HNPCL which was intimated to Magistrate court. **Next date / Update:** The proceedings continue to remain stayed pursuant to the order of the Hon'ble High Court in CC No. 1354/2023. The matter has been posted to 16-10-2026 for filing of the stay extension order along with the party affidavit.
14.	AP High Court, Amaravati	**WP 9065 of 2014** Battu Sanyasi Rao & 57 others vs Principal Secy (Revenue); DC, SDC, RDO, Tehsildar, Station House Officer PS Pedagantyada, HNPCL	The Petitioners claim to be enjoyers / encroachers of a parcel of land Ac 37.57 falling in certain survey nos. They have no locus standi in the matter as this is a declared wakf land vide GO 10 dated 7-3-2008 and as per ruling of apex court.	**Not quantified** (compensation claim for land; no amount stated)	The matters listed under serial nos. 7-11 pertain to alleged claim of compensation for land acquired by the GOAP under land acquisition process for the power project. HNPCL had acquired this land vested by the GOAP under Awards passed for land acquisition process. The matters were transferred from AP High Court (undivided State) to The High Court of Andhra Pradesh at Amaravati, Vijayawada on account of bifurcation of state. The Writ Petition is pending

					for final hearing and the same shall be listed as per their seniority. **Next date / Update:** No next date listed on AP HC website. Status Quo
15.	AP High Court, Amaravati	**WP 10802 of 2014** Kaki Appala Naidu & 11 others vs Principal Secy (Revenue); DC, SDC, RDO, Tehsildar, HNPCL	The Petitioners are claiming as enjoyers / encroachers of a parcel of land Ac 37.57 falling in certain survey nos. They have no locus standi in the matter as this is a declared wakf land vide GO 10 dated 7-3-2008 and as per ruling of apex court.	**Not quantified** (compensation claim for land; no amount stated)	**Next date / Update:** No next date listed on AP HC website. Status Quo
16.	AP High Court, Amaravati	**WP 12358 / 2014** Kaki Appala Naidu and 3 others vs Principal Secy (Revenue); DC, SDC, RDO, Tehsildar and HNPCL.	The Petitioners are claiming to be enjoyers / owners of a parcel of land falling in survey nos. 526 part and 530 part. After due process of law under Land Acquisition Act 1894 (old act) the Collector passed the Award on 3-4-2014 and physical possession of land was handed over to HNPCL. The Company is challenging the petition on grounds of	**Not quantified** (compensation claim for land; no amount stated)	**Next date / Update:** No next date listed on AP HC website. Status Quo

			suppression of material facts to the court that a valid Award has been passed by the court and physical possession granted. The New Land Acquisition Act of 2013 is very clear that in case an Award has been made pursuant to the Old Act then all proceedings taken are valid and subsisting. Thus the challenge by petitioners of certain proceedings of the Collector already concluded as per Land Acquisition and the Award, on the ground that the New Act will apply is without any merit. As per opinion of the Company's counsel it has a good case to argue and have the petition dismissed.		
17.	AP High Court, Amaravati	**WP 14190 / 2014** Vudu Venkata Rao and 35 others vs Principal Secy	The Petitioners are claiming to be enjoyers / owners of a parcel of land falling in survey nos. 517/2, 518/2, 526/1, 527/1, 530/1, 531/1,	**Not quantified** (compensation claim for land;	**Next date / Update:** No next date listed on AP HC website. Status Quo

		(Revenue); DC, SDC, RDO, Tehsildar, Station House Officer, Pedagantyada Police Station and HNPCL.	539/4 of total area of Ac.40.39 cents in Devada Village. After due process of law under Land Acquisition Act 1894 (old act) the Collector passed the Award on 3-4-2014 and physical possession of land was handed over to HNPCL. The Company is challenging the petition on grounds of suppression of material facts to the court that a valid Award has been passed by the court and physical possession granted. The New Land Acquisition Act of 2013 is very clear that in case an Award has been made pursuant to the Old Act then all proceedings taken are valid and subsisting. Thus the challenge by petitioners of certain proceedings of the Collector already concluded as per Land Acquisition and the Award, on the ground	no amount stated)	

			that the New Act will apply is without any merit. As per opinion of the Company's counsel it has a good case to argue and have the petition dismissed.		
18.	AP High Court, Amaravati	**WP 13420 of 2014** Savada Pydithalli vs SDC / GoAP / AP Wakf Board / HNPCL	Petitioners claim to be tenants of the wakf land being acquired for rail corridor project. They do not challenge any benefits of Old vs New Act 2013 but claim they should be paid compensation. The Company has challenged the claims of the petitioner as the Wakf Board is the owner of this land and so far no documentary evidence has been produced by the petitioner before the Collector to substantiate their claim.	**Not quantified** (compensation claim; no amount stated)	**Next date / Update:** No next date listed on AP HC website. Status Quo
19.	AP High Court, Amaravati	**WP No. 8782 of 2024** Hinduja National Power Corporation	APERC in its Common Order dated 01.08.2022 in OP No. 21/2015 & OP No. 19/2016, allowed road transportation cost of coal	**Not quantified**	**Next date / Update:** Vide its order dated 12.04.2024, the High court stayed the operation of the

		Limited (HNPCL) v. State of Andhra Pradesh & Ors	until the railway corridor to HNPCL's plant was constructed. However, APERC stated that this temporary arrangement imposed additional burden on the consumer and directed HNPCL to expedite the rail corridor work within one year, failing which road transport cost would be disallowed. Earlier HNPCL was coordinating with NTPC for construction of the rail corridor, however, in September 2023 NTPC showed its unwillingness to construct the same. Promptly, HNPCL approached Railways for construction of this corridor under the Gati Shakti scheme, which has in-principle agreed to construct the railway siding. HNPCL has also appointed RITES Ltd. (a PSU) for assistance in		Impugned Order to the extent challenged herein until the next date of hearing, i.e., 21.06.2024, and directed the Respondent's to file their respective counters. However the matter was not listed on 21.06.2024. Matter is still pending listing.

			planning/ approvals for the same. HNPCL filed OP No. 1 of 2024, inter alia seeking extension of timeline of railway corridor till 31.07.2024, by when HNPCL may submit a detailed timeline for the railway corridor work as well as allow road transportation cost of coal in the interim. However, APERC vide its order dated 02.04.2024 in OP No. 1 of 2024, disallowed the prayer for extension of timeline for railway corridor implementation and directed AP Discoms to deduct Rs. 0.58 per unit from the claims of HNPCL regarding energy charges w.e.f. 01.08.2023. Therefore, HNPCL filed this petition before the High Court of Andhra Pradesh partly challenging the above order of APERC to		

			the extent that the imposition of deduction of Rs. 0.58 per unit on the claims of HNPCL regarding energy charges be quashed.		
20.	District Registrar of Assurances, Anakapalli	**Notice No. G2/473/2013 dt. 10-12-2014** Notice to HNPCL from the District Registrar of Assurances, Anakapalli	M/s. HNPCL has paid proper stamp duty on the contract agreement dated 26-04-2012 with Gammon India, as such the same is duly stamped and hence the notice under reply is uncalled for and untenable under law.	**Not quantified**	Show cause notice issued by the District Registrar of Assurances alleging that HNPCL had not tendered proper stamp duty on a contract awarded to Gammon India for project commissioning, claiming it is a conveyance under stamp duty. Objections on behalf of M/s. HNPCL was filed refuting the claim of the Authority. HNPCL had requested for a personal hearing. There was no communication from the office of District Registrar of Assurances, Anakapalli, in spite of follow up. **Next date / Update:** Since then hearing date of objections is not yet communicated by the office of

					District Registrar of Assurances, Anakapalli.
21.	AP High Court, Amaravati	**Writ Petition No. 13324/2015** NTPC vs State of A.P. and others, Special Deputy Collector, District Collector, Visakhapatnam and HNPCL.	Petitioners have challenged the proceedings of the Collector, Visakhapatnam initiated under Land Acquisition to acquire a parcel of Ac.5.88 cents of land belonging to NTPC under survey No. 205/1A2, 213/1A2, 213/2B1, 216/2 217/8B2, 418/2 and 420/1B situated in Devada village, Pedagantyada Mandal, Visakhapatnam District. The Collector has acquired the said land for the purposes of HNPCL's Rail Corridor requirements in connection with its power plant. Award No.4/2014/ 29-11-2014 was passed by the Collector and physical possession of the said Ac.5.88 land along with certain other land were handed over in aggregate	**Not quantified** (land dispute: Ac 5.88 of Ac 10.89)	HNPCL was awarded a parcel of land Ac 10.89 acquired through the land acquisition process for construction of rail corridor. NTPC filed the petition claiming Ac 5.88 land comprised in the above land belongs to them and challenged the land acquisition process. HNPCL has a legal ownership of this land and conversion, mutation of land carried out in its name. High Court at Hyderabad (united AP) granted a status quo order on 1-5-2015 on the proceedings of the Collector which was effective till 5-6-2025 to 30-6-2015. Petitioner did not take steps to extend the stay which exhausted on 30-6-2015. GOAP filed a vacate stay petition and HNPCL filed its counter challenging the writ. The matter transferred from AP High Court (undivided State) to The High Court of Andhra Pradesh at Amaravati, Vijayawada on account of bifurcation of state. The Writ Petition is pending

			Ac.10.89 to HNPCL on 4-12-2014.		for final hearing and the same shall be listed as per their seniority. **Next date / Update:** No next date listed on AP HC website. Status Quo
22.	AP High Court, Amaravati	**Writ Petition No. 20019 of 2009** Savada Pydithalli & ors vs The District Collector, Visakhapatnam District & ors (HNPCL as Respondent No. 5)	Petitioners claim that they are cultivating tenants of (approx. AC 60 out of total AC 1122.38) the land which were allotted to HNPCL for setting up power project. The Writ Petition has been filed to declare the action of the Respondent Nos.1 to 3 and 5 (i.e., State of A.P., Wakf and HNPCL) in dispossessing the Petitioners from their lands without due process of law as arbitrary, unjust and illegal, i.e. without paying any compensation to the Petitioners. Writ Petition has been filed against HNPCL as Respondent No. 5. The Company's stand is clear	**Not quantified** (land dispute: approx. Ac 60 of Ac 1122.38; no compensation amount stated)	Petitioners claim they are cultivating tenants of the project land acquired by the Company through the Wakf Board as per directions of the GOAP. All compensation to encroachers were paid as per GOAP directions. The united High Court had passed an interim order on 9-11-2009 not to displace the petitioner without payment of adequate compensation. The order passed by the court is flawed as HNPCL was already in possession of the land conveyed by Wakf Board after meeting all compensation as directed by GOAP. Vacant and peaceful possession of the land was granted by the GOAP. The power plant has been commissioned in FY 2016-17. Post the reorganization of the State of AP in 2014, this matter has been transferred to AP High Court, Amaravati and awaiting to be listed

			and undisputed that as advised by the GOAP vide G.O. Ms. no 239 dated 22-3-1999 the full compensation amount of Rs.2.25 lakhs per acre was handed over to GOAP including the amount payable to encroachers. The peaceful and vacant (physical) possession of the entire land was handed over to the Company by GOAP in 1999.		before the Hon'ble High Court for further hearing. **Next date / Update:** No next date listed on AP HC website. Status Quo
23.	AP High Court, Amaravati	**WP No. 40286 of 2016** Mr. Dasari Tata Rao and Pitta Shankara Reddy	Tata Rao & other filed the writ petition challenging the acquisition proceedings in respect of Rail Corridor land and obtained an ex-parte status quo. HNPCL's counsel made appearance on behalf of Company and filed a counter affidavit and vacate stay petition.	**Not quantified**	Petitioner filed the writ challenging the land acquisition proceeding by GOAP in respect of the rail corridor project land of HNPCL. On 22.11.2016 the unified High Court at Hyderabad passed a status quo order. HNPCL filed its counter affidavit challenging the petition and a vacate stay petition, with directions to list the matter along with other batch writ petitions. The stay was vacated on 23.12.2016. The matter has now been transferred to High Court of AP at Amaravati, on bifurcation of the State.

					Next date / Update: No next date listed on AP HC website. Status Quo
24.	Principal Junior Civil Judge, Anakapalle	**OS No. 46/2020 (13029 of 1985)** P Demudu Raju (Plaintiff) vs HNPCL (4th Respondent)	HNPCL constructed two switchyard bays by acquiring 2.245 acres comprising of 1.29 acres of government land in survey No's: 24/4, 24/7 and 24/8 and 0.955 acres of private land in survey No's: 23/1, 22/1 and 22/2 from private parties. Out of the said extent, the property in survey No. 22/2 measures 0.025 acres. The private land has been purchased under valid sale deeds and accordingly the switchyard bays have been constructed and one of the bays was commissioned on dt. 07-02-2014 and the other on 02-05-2016. Since then, this HNPCL has been utilizing the said bays for import and	**Not quantified** (land dispute: Ac 0.74 claimed)	HNPCL acquired Ac 2.245 land for construction of switchyard bays and commissioned the same during 2014-2016. The bay has been used for import and export of power. Petitioner has alleged claim for Ac 0.74 in the land of HNPCL and filed this suit seeking declaration of title and injunction against HNPCL and other respondents. HNPCL has filed its objections and the matter is scheduled for trial on 30.07.2026. **Next date / Update:** This matter has been posted to 28-10-2026 for Cross examination.

			export of power upon the units started producing power.		
25.	Magistrate Court, Visakhapatnam	**C.C. 960/2015** M/s. HNPCL vs M/s. Holly Offshore Logistics Limited, and another	The Company filed a criminal complaint against M/s. Holly Offshore Logistics Limited, and another. Directing the Accused to pay sum of Rs.25,00,000 (Rupees Twenty-Five Lakhs only) being the amount covered under dishonoured cheque issued by the Accused.	**0.25** (	This is a cheque bouncing matter filed by the company against its vendor. Cheque value is Rs. 25 Lacs. Non Bailable Warrant (NBW) is pending against the accused. The offender is absconding. **Next date / Update:** This matter has been posted to 02-11-2026 for report by the Advocate Commissioner The offender is absconding. NBW is pending against the accused.
26.	AP High Court, Amaravati	**WP No. 27320 of 2025** Kaki Appala Reddy vs State of AP / Dy Collector / Spl DC / RDO / Tehsildar / HNPCL	Writ petition concerning alleged issues of survey/demarcation and land acquisition/entrustment of land relating to HNPCL power project. The petitioners allege that the official respondents have not conducted a proper survey over land acquired/entrusted for the HNPCL power project and	**No monetary claim quantified** (as per papers presently available)	HNPCL has now entered appearance through counsel by filing vakalat. Counter affidavit on behalf of HNPCL is yet to be filed and will be filed after receipt and verification of complete land acquisition records. **Next date / Update:** Not assigned

			that excess land has allegedly been entrusted to HNPCL in the land acquisition (LA) process of Govt of AP (GOAP). HNPCL is arrayed as 6th respondent, being the beneficiary/recipient of the acquired / entrusted land. From the papers presently available, no monetary claim or quantified financial relief appears to have been made against HNPCL. The basic allegation is improper land acquisition by GOAP and allocating excess land to HNPCL. The petitioners' case is they own Ac 38 land in village Appikonda and HNPCL is laying pipelines on their land of an extent of Ac 7.80. HNPCL owns Ac 301.06 land in village since 2011 which is dedicated for ash		

			pond and fly ash operations of the plant. The company is of the opinion that the grounds of the petition are flawed as HNPCL had acquired the land through a private transaction and not through LA process. Further, there is no intrusion in the land of petitioner as it is untrue and baseless. These facts will be brought to the notice of the court once the matter is listed and we seek permission to file the counter affidavit.		
C. Environmental Matters					
27.	Supreme Court of India	**Civil Appeal Diary No. 40193/2025; C.A. No. 11019/2025** Association of Power Producers & Ors. v. K. Saravanan & Anr.	Challenge to NGT (SZ) Judgment dated 28.04.2025 quashing Ministry of Environment, Forest and Climate Change – Office Memorandums permitting Thermal Power Plants to change coal source without	**Not quantified**	Civil Appeal filed before SC (2025) and Civil Appeals admitted; tagged with C.A. No. 6622/2025 and SC granted stay on 01.09.2025 against NGT judgment (28.04.2025) until next hearing. SC granted stay on the same lines of petition filed by NTPC. **Next date / Update:**

			Environmental Clearance amendment.		Next date is not reflecting on Supreme Court portal.
28.	Supreme Court of India	**Writ Petition (Civil) No. 13029 of 1985; IA No. 130405 of 2020; IA No. 130407 of 2020** MC Mehta vs Union of India	Interim Application filed for seeking appropriate directions from the Hon'ble Supreme Court for quashing of the Demand Notice dated 05.05.2020 passed by the CPCB under Section 5 of the Environment (Protection) Act, 1986, whereby CPCB, in furtherance of its Show Cause Notice dated 31.01.2020, imposed Environmental Compensation of Rs. 18,00,000/- (Rupees Eighteen Lakh only) per month per non-compliant unit on Unit 2 of HNPCL's 1040 MW Thermal Power Plant at Visakhapatnam, with effect from 01.10.2019, for alleged non-compliance of the revised emission norms (FGD installation) stipulated under the MoEF&CC Notification	**0.18 per month** (Environmental Compensation of Rs. 18,00,000 per month on Unit 2, from 01.10.2019)	Listed on 02.02.2021, wherein directions were given to file reply affidavit and was directed to be listed after two weeks, however the same is yet to be listed. **Next date / Update:** Next date is not reflecting on Supreme Court portal.

			dated 07.12.2015 within the timeline of 31.12.2017. The Demand Notice was assailed on the ground, inter alia, that it is contrary to the Order dated 10.12.2018 passed by the Hon'ble Supreme Court in the captioned Writ Petition extending the timeline for compliance with the revised emission norms to December 2022, and to the phasing plan prepared by the Central Electricity Authority granting HNPCL time until December 2022. HNPCL had also filed an Interim Application seeking impleadment in the captioned matter. The Show Cause Notice has also become infructuous due to subsequent notifications of MOEF on installation of FGD by category of companies.		

D. Tax Matter					
29.	High Court of Andhra Pradesh	A.P. Commercial Tax dept	Show cause notice for payment of entry tax on the goods imported from outside the state of AP during the project stage. For the period 2012-13 to 2017-18.	43.11	A.P. Commercial Tax dept., issued a show cause notice for payment of entry tax on the goods imported from outside the state of AP during the project stage. Matters are before High Court of Andhra Pradesh with stay granted in all cases.
30.	Appellate Tribunal (Hyderabad)	Service Tax dept	Service Tax – Works Contract – Supply of material to contractor	1.31	Service Tax dept. has issued a show cause notice on 17th Oct'18 for short payment of 1.31 Cr on account of non-inclusion of value of good used in the execution of works contract. The Company filed its response to show cause note on 27th Dec'18 refuting all charges as mentioned in the notice. The Joint commissioner passed an order (04/2020-21-RVP) on 15th July'21, upholding the demand raised in the show cause notice. The company filed an appeal on 14th Sep'21 against the order. The Commissioner (Appeals) passed an Order No. VIZ- EXCUS-001-APP-021-22-23 Dt. 21.06.2022 upholding the impugned Order in Original. The company then filed an appeal with the Appellate Tribunal (Hyderabad) on 22nd September 2022. The appeal was admitted, and

					it was assigned appeal number ST/30416/2022.
31.	High Court Hyderabad	Income Tax Department	Scrutiny Assessment U/s 143(3) of the Income tax Act Setoff of interest expenditure against Interest Income for Assessment Year 2013-14	Nil	Setoff of interest expenditure against Interest Income has been allowed u/s 57(iii) by ITAT, and refund arrived by AO after giving effect to ITAT Order. The income tax Dept. has filed an appeal against the said order before High Court.
32.	Deputy Commissioner of Income Tax Hyderabad	Income Tax Department	Rectification Application u/s 154 of the IT Act, before DCIT 2(1), Hyderabad For the Assessment Year 2014-15	Nil	Vide assessment order dated 03-02-2026 u/s 143(3) r.w.s 254, assessment is closed by allowing the assesses claim. There is some mistake apparent on record which has led to outstanding demand of Rs. 68,10,779/-. Against the same 154 application is filed before DCIT, 2(1), Hyderabad and the same is pending for disposal. The refund receivable on processing of 154 application amounts to Rs. 12,73,66,742/- which includes Rs. 3,34,89,221/- (refund on rectification of current order passed) and Rs. 9,38,77,521 (adjusted refund of subsequent years towards demand under head 400). The refund receivable

					mentioned above is excluding the interest on refund u/s 244A of the Act.
33.	High Court Hyderabad	Income Tax Department	Scrutiny Assessment U/s 143(3) of the Income tax act for the Assessment Year 2016-17	Nil	Disallowed investment allowance u/s 32AC, U/s 32AD and disallowance of additional depreciation u/s 32(1)(iia) making a total addition of Rs. 988,60,33,867/-. The Income Tax Dept. has filed an appeal against the said order before ITAT Hyderabad. The matter is decided in the favour of the Revenue. Assessee has filed an appeal to HC and the Hon'ble High Court has granted interim stay of effect and operation of the impugned order till the next date of hearing.
34.	CIT Appeal Income Tax Department Hyderabad	Income Tax Department	Scrutiny Assessment U/s 143(3) of the Income tax act for the Assessment Year 2017-18	Nil	Disallowed investment allowance u/s 32AC, U/s 32AD and disallowance of additional depreciation u/s 32(1)(iia) and Notional regulatory Income added, making a total addition of Rs. 2279,75,85,709/-
35.	CIT Appeal Income Tax Department Hyderabad		Rectification Application u/s 154 of the Income Tax Act for the Assessment Year 2023-24	Nil	Vide Intimation order dated 09-01-2024, CPC restricted the credit for TDS by applying a proportionate restriction of TDS credit based on Rule 37BA. Against the same, online 154 application was filed which was

					processed and resulted in lower refund arrived on proportionate basis thereby leading to reduced refund by Rs. 58,34,484/-. Appeal has been filed against such 154 order on 01-09-2026 with the ground that such income now appearing in form 26AS was already offered to tax in preceding years on accrual basis.

Annexure 24

Pending Litigation Details as on September 30, 2026 for/ against GOCL Corporation Limited ("Transferee Company" Or "GOCL")

Sr. No.	Person/Authority that has filed the case	Court/ Authority	Nature of the Case	Amount (in Crores)	Status
1	GOCL vs BCCL	District Court Dhanbad	Civil money recovery suit.	3.67	The Petition filed is to restore the Execution Petition no. Mis. Appl 71 of 2026. The matter is pending before the Hon'ble Court.
2	GOCL vs Joganiya Explosives Private Ltd	Civil Judge Senior Division, Rajguru Nagar, Pune District	Civil money recovery suit	0.19	GOCL has filed money recovery suit for execution of decree in terms of order in Company Application OS 87 of 2023 which was passed in favor of GOCL. The matter is pending before the Hon'ble Court
3	GOCL vs UCIL (Uranium Corporation of India Limited, Jadhuguda) & others.	High Court, Jharkhand	Recovery of money suit	0.86	GOCL has filed Petition for Recovery of amount awarded by RALC Dhanbad. The matter is pending before the Hon'ble Court
4	President, Jharkand Krantikari Mazdoor Union vs IDL	Central Government Industrial cum Labour Court I, Dhanbad.	Payment of differential wages dispute	-	The Petition was filed for compensation, notice period and wages. The matter was listed on 08-01-2026 for final hearing and is reserved for order.
5	GOCL vs Moulika-Infra Developers (I) Ltd, Hyderabad	District Commercial Court, City Civil Court Building, Hyderabad	Civil money recovery suit	4.00	The Petition was filed for recovery of money. The matter was listed on 25-08-2026 for final hearing and is reserved for order.
6	Sri Udasin Mutt vs GOCL	Endowment Tribunal	Civil dispute	To be ascertained	The Petitioner had filed an application for use and occupation charges under 83(6) HRC Act. Original Application was disposed off. IA 2/2010 is pending before the Hon'ble Court
7	Sri Udasin Mutt vs GOCL & other	High Court, Telangana	Review petition - Civil	--	The Petitioner had filed a review application against dismissal of W.P 24264 of 2023. Which was filed against dismissal of IA 214/2023 The matter is pending before the Hon'ble Court.

8	Sri Udasin Mutt vs GOCL & other	High Court, Telangana	Writ Appeal - Civil	--	The Petitioner had filed a Writ Appeal filed against the dismissal of WP 24264 of 2023. The matter is pending before the Hon'ble Court.
9	GOCL vs Jupiter Contech Pvt Ltd	Andhra Pradesh, High Court at Amravati.	Commercial Court Appeal	7.47	The Petitioner had filed an Application under Sec 37 of ADR Act against the order dated 09-01-2025 in COAP 04/2022 of Commercial Court at, Visakhapatnam. The matter is pending before the Hon'ble Court.
10	GOCL vs Mahesh traders	VI Judicial Magistrate, Hyderabad.	Quasi Criminal Complaint	0.10	GOCL has filed a petition under 138 of N.I Act for Cheque bounce. The matter is pending before the Hon'ble Court.
11.	Petitioner's vs various Gov Dept of Telangana & GOCL	High Court ,Telangana	Civil dispute	-	The Petitioner had filed a petition regarding the issues related to Company's land. The matter is pending before the Hon'ble Court.
12	GOCL vs Adhunik Steels Ltd (Now RND Steels Ltd) 2016	NCLT, Kolkata	IBC Petition	1.71	In order to recover the money due from client petition has been moved under IBC code before NCLT Kolkata and is pending before the Hon'ble Court.
13	GOCL vs CCI & Others	Supreme Court	Civil Petition		The Company has filed an appeal against order of COMPAT. Confirming certain allegations under Sec 3 of Competition Act, 2002. The matter is pending before the Hon'ble Court.
14	GOCL vs TSPCB (2020)	High Court Telangana	Writ Petition	--	The Company has filed a Writ Petition against the closure order of TSPCB. The matter is pending before the Hon'ble Court.
15	GOCL vs Tokia and 15 others	High Court, Telangana	Writ Appeal	--	The Company has filed a Writ Appeal in High Court of Telangana against the application for Termination of service by DL Rural Development Trust. Claim for absorption in company service, and payment of wages. Case was disposed of the Company.
16	ISN Raju & Others vs GOCL	District Judge, RR District	Civil money recovery Suit	0.27	GOCL has filed a money recovery suit. The matter is pending before the Hon'ble Court.
17	Raghavendra Weaker Association vs GHMC & Others	High Court, Telangana	Civil suit	--	The matter is related to lease land and company land. Petition is filed for deletion of GOCL name filed in WP 22620/2020. The matter is pending before the Hon'ble Court.

18	Raghavendra weaker Association vs GHMC & Others	High Court, Telangana	Civil suit		The matter is related to survey and demarcation. The matter is pending before the Hon'ble Court.
19	Dinesh Kumar vs GOCL & Others	SCJ, MM District, KKP	Civil suit	--	Mr. B. Dinesh Kumar and Mr. Puppala Sainath filed a suit for perpetual injunction alleging unauthorized tree falling on land near IDL Lake, Kukatpally, Hyderabad. The matter is pending before the Hon'ble Court.
20	Chintala Srinivas Reddy vs State Gov Departments, GOCL & Others	High Court, Telangana	Writ Petition	--	Writ Petition filed by Mr. Chinthala Srinivas Reddy against various Government Departments of Telangana, raising company land related issues. The matter is pending before the Hon'ble Court.
21	John Philip Crastro vs IDL Chemicals and another	Bombay City Civil Court	Civil suit	--	Petition filed for issuance of share certificates of the defendant companies, credit the dividends of the companies, being 500 shares to savings account of plaintiff. The matter is pending before the Hon'ble Court.
22	GSR Ravi Shankar (Ex-Employee) VS GOCL	High Court, Andhra Pradesh	Civil money recovery Suit	0.01	Money recovery suit filed by ex-employee. The matter is pending before the Hon'ble Court.
23	Brijendra Prasad Dubey vs GOCL	MP High Court at JBP	Labour case	--	The Petitioner filed an application for termination of contract employee. The matter is pending before the Hon'ble Court.
24	Lale Prasad Sahu vs GOCL	MP High Court at JBP	Labour case	--	The Petitioner filed an application for termination of contract employee. The matter is pending before the Hon'ble Court.
25	A Krishna & 6 others vs GOCL	Before ACL-I	Labour case	--	The Petitioner filed an application for claim for gratuity filed by 7 Ex-workmen of the company. The matter is pending before the Hon'ble Court.
26	GOCL vs NHAI (Spec Deputy Collector Arbitrator)		Civil Application	--	The Company filed an application for claiming for enhanced compensation pending at Bangalore. The matter is pending before the Hon'ble Court.

27	ESI Corporation, Bhubaneshwar vs GOCL	High Court, Orissa	Writ Petition	0.01	ESIC issued notice for payment of interest and damages after payment of contribution. The matter is pending before the Hon'ble Court.
28	ESI Corporation vs GOCL	ADJ cum ESI Court	Writ Petition	0.01	Appeal has been filed against order of ADJ ESI Court order to seek directions for the parties to submit the documents. The matter is pending before the Hon'ble Court.
29	GOCL vs State of Orissa	High Court, Orrisa	Writ Petition	--	Writ Petition filed by the Company involves a challenge to the Order of rejection of the application Under Order 11 Rule 14 of C.P.C by the Trial Court. The matter is pending before the Hon'ble Court.
30	GOCL vs State of Orissa rep by Collector RKL. Jt Commissioner.	Joint Commissioner (LR&S)	Civil Suit	--	The Company has filed an application against the State of Orissa rep by Settlement Officer for wrong fixing of market value of the lease land and demand for revised rent. The matter is pending before the Hon'ble Court.
31	GOCL vs Sales Tax officer	High Court, Odissa	Writ Petition	9.02	The Company has filed an application for Interest demand for tax for Assessment 1976-77 1983-84. The matter is pending before the Hon'ble Court.
32	GOCL vs Sales Tax officer	High Court, Odissa	Writ Petition	8.09	The Company has filed a restoration petition for assessment year 1984-85 & 1987-88. The matter is pending before the Hon'ble Court.
33	GOCL vs Sales Tax officer	Appellant Tribunal- Odissa	Writ Petition	8.04	The Company has filed an application for Assessment year 1994 -95, 1995-96. The matter is pending before the Hon'ble Court.
34	GOCL vs Sales Tax officer	Appellant Tribunal- Odissa	Writ Petition	4.89	The Company has filed an application for Assessment year 1998-99. The matter is pending before the Hon'ble Court.

Pending Tax Litigation Details as on September 30, 2026 - GOCL Corporation Limited ("Transferee Company" Or "GOCL")

S.No.	Nature of Tax	Authority	Nature of the ligation	Amount in Crores	Status
1	Income Tax	Commissioner of Income Tax Appeals	Tax Proceedings AY 1997-98 :Issue involves disallowance of bulk trucks cost claimed as R&D expenses.	0.34	Following a request for information from the CIT to the AO, a notice was issued to us. We have duly submitted the required details and are currently awaiting further updates.
2	Income Tax	Commissioner of Income Tax Appeals	Tax Proceedings AY 2003-04 :Issue involves transfer pricing addition on royalty from sale of goods, bad debts written off, and dividend disallowance under section 80M.	0.15	Following a fresh request for details, we re-uploaded the required information to support our submissions and are awaiting a response.
3	Income Tax	Hon'ble Supreme Court	Tax Proceedings AY 2006-07 :Issue involves Transfer Pricing addition relating to royalty payment.	0.48	Appeal is currently pending before the Hon'ble Supreme Court
4	Income Tax	Commissioner of Income Tax Appeals	Tax Proceedings AY 2010-11 :Issue primarily pertains to the disallowance of short-term capital loss.	6.63	Case forwarded from Faceless team to CIT(A). Following an e-proceedings notice, we submitted our reply via the online portal to reiterate our earlier submissions and requested an early hearing/closure.
5	Income Tax	Commissioner of Income Tax Appeals	Tax Proceedings AY 2011-12 :Issue involves the disallowance of provisions no longer required during MAT computation.	2.88	Notice received to submit information, and we have re-uploaded the required documents and submissions.
6	Income Tax	Assessing Officer	Tax Proceedings AY 2021-22 :Non consideration of Deferred Tax while working tax under section 115JB affecting the tax liability	0.78	Following the CPC order u/s 154, we filed rectification requests with both the CPC and the Assessing Officer. The rectification order is currently awaited.
7	Income Tax	Income Tax Appellate Tribunal	Tax Proceedings for the AY 2023-24 :Demand was raised after authorities increased the Arm's Length Price rate on guarantee commission charged by GOCL	1.88	An appeal has been filed before the ITAT regarding the transfer pricing adjustment to contest the Arm's Length Price (ALP) percentage applied by the department, and the matter is now listed for its next hearing in December 2026
8	Income Tax	Assessing Officer	Tax Proceedings for the AY 2013-14 :Favorable order received from Hon'ble High Court, Telangana - Consequential order for removal of demand is awaited from Assessing Officer	43.05	Favorable order received from Hon'ble High Court, Telangana - Consequential order for removal of demand is awaited from Assessing Officer
9	Excise Duty	Hon'ble High Court, Telangana	Tax Proceedings FY 2003-04 :	0.02	In Process - Hearing awaited
10	Excise Duty	CESTAT-Mumbai	Tax Proceedings FY 1992-93 :Excise duty difference on Taxable value and taxed value for stock transfer	0.02	In Process - Hearing awaited
11	Service Tax	CESTAT-Hyderabad	Tax proceedings 20012-13 to 2014-15 :Issue involves a Service Tax demand raised by the department on Corporate Guarantee commission	3.52	We received the original order and filed an appeal with the CESTAT Regional Bench in Hyderabad. The matter is currently pending before the Tribunal.
12	Service Tax	Joint Commissioner Appeals, Hyderabad	Tax Proceedings 2017-18 :Disallowance of transitional CESS and CENVAT credit carried forward via Form GST-TRAN-01, following a retrospective amendment to Section 140 of the CGST Act.	0.26	Appeal is currently in process before the Joint Commissioner (Appeals), Hyderabad.
13	Sales Tax	Assistant Commissioner Commercial Taxes	Tax Proceedings FY 1992-93,1994-95, 2000-01,2001-02,2003-04 :Tax demand raised on account of outstanding Form-C, outstanding Form-F, non-submission of export documents, and a surcharge.	0.25	The Sales Tax Assessment case in process, with no further notices received from the authority.
14	Sales Tax	Joint Commissioner	Tax Proceedings FY 2009-10 :Issue involves the levy of Entry Tax on imported goods.	0.15	Notice received from DC, Sales Tax Rourkela for payment of Entry Tax on imported goods; payment made under protest and there is no further update.

S.No.	Nature of Tax	Authority	Nature of the ligation	Amount in Crores	Status
15	Sales Tax	Odisha Sales tax Tribunal	Tax Proceedings FY 2010-11 :Issue involves an Odisha VAT assessment concerning tax, interest, and penalties.	0.62	Appeal filed before the Odisha Sales Tax Tribunal, Cuttack. Proof of TDS credit certificates from the Rayagada Sales Tax Department and relevant tax rate tariff documents have been successfully submitted.
16	Sales Tax	Additional Commissioner Commercial Taxes	Tax Proceedings FY 2012-13 : Entry tax on Raw materials transported from Vizag to Odisha	0.07	An appeal has been filed against the entry tax assessment order issued by the Additional Commissioner, Sambalpur, Odisha, which imposed tax and penalties on aluminum nitrate materials received from Vizag.
17	Sales Tax	Dy. Commissioner, Commercial Taxes, Dhanbad	Tax Proceedings FY 2009-10 :Sales tax demand raised due to the non-receipt of statutory C-Forms and F-Forms from various locations during the assessment.	0.06	An appeal has been filed against the tax demand raised during assessment for the non-receipt of statutory F Forms from Asansol and C Forms from various other locations.
18	Sales Tax	Dy. Commissioner, Commercial Taxes, Dhanbad	Tax Proceedings FY 2009-10 :Sales tax demand raised due to the non-receipt of statutory C-Forms and F-Forms from various locations during the assessment.	0.01	An appeal has been filed against the tax demand raised during assessment for the non-receipt of statutory F Forms from Asansol and C Forms from various other locations.
19	Sales Tax	Asst Commissioner of Commercial Tax	Tax Proceedings FY 2007-08 :Sales tax demand raised due to the non-receipt of statutory C-Forms and F-Forms from various locations during the assessment.	0.42	A favorable order was passed by the Joint Commissioner (Appeals) regarding the tax demand raised for the non-submission of statutory C, F, and H Forms. The company has since submitted the pending C and F Forms to the department, and a revised assessment order considering these submissions is currently awaited.
20	Sales Tax	Deputy Commissioner of Commercial Tax	Tax Proceedings FY 2008-09 :Sales tax demand raised due to the non-receipt of statutory C-Forms and F-Forms during assessment, covering exempted export sales, concessional rate sales, and stock transfers	0.44	An appeal has been filed against the sales tax demand levied on exempted export sales, concessional rate sales, and stock transfers. The original demand arose during assessment due to the non-receipt of statutory F Forms from Asansol and C Forms from various other locations.
21	Sales Tax	Deputy Commissioner of Commercial Tax	Tax Proceedings FY 2008-09 :Sales tax demand raised due to the non-receipt of statutory C-Forms and F-Forms during assessment, covering exempted export sales, concessional rate sales, and stock transfers	0.05	An appeal has been filed against the sales tax demand levied on exempted export sales, concessional rate sales, and stock transfers. The original demand arose during assessment due to the non-receipt of statutory F Forms from Asansol and C Forms from various other locations.