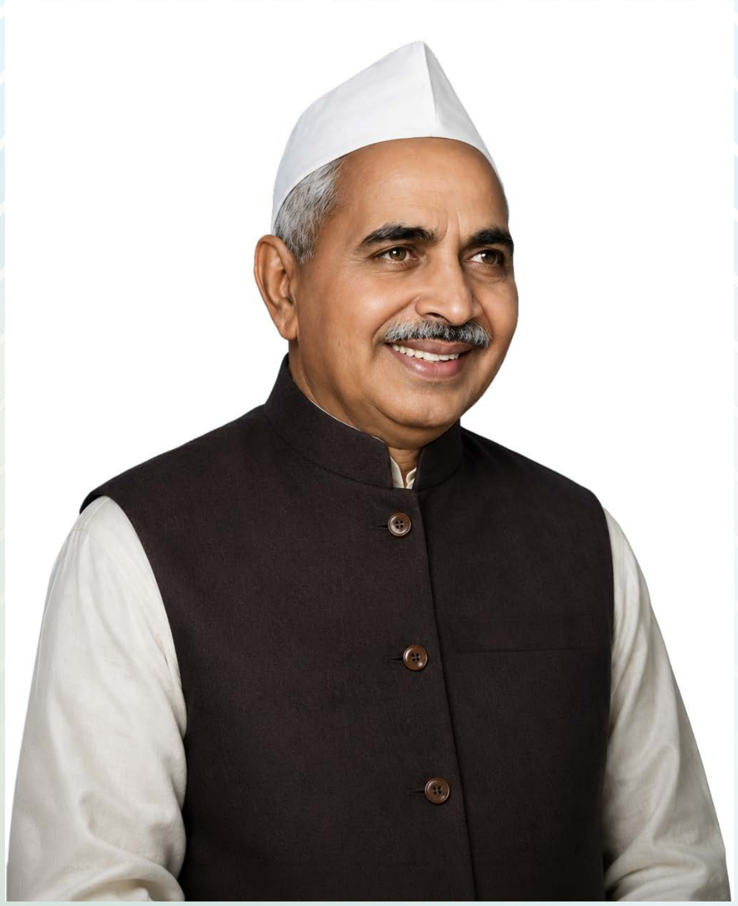
GOCL Corporation Limited

Curating The Future Portfolio
Powering Growth

Annual Report 2025-26

HINDUJA GROUP



Shri Parmanand Deepchand Hinduja
(1901-1971), Founder, Hinduja Group

Guiding Principles

The Hinduja Family, in conducting its business activities for over 100 years across Asia, Europe and America, has done so by following five principles...

- Work to Give
- Word is a Bond
- Act Local, Think Global
- Partnership for Growth
- Advance Fearlessly

Guiding Principles of Hinduja Group

The Hinduja Family, in conducting its business activities for over 100 years across Asia, Europe and America, has done so by following the example and inspiration of Hinduja Group's Founder, P. D. Hinduja (1901-1971) and his strong belief that it was his 'Dharma' to work to give, so that he can give.

Hinduja Group has applied this principle in Commerce, Business Management and their Philanthropic activities.

Work to Give

The principle of work to give diligently also carries the responsibility that one should give back to society. In turn, hard work and success will earn one respect in business. That respect requires one to be able to meet all of one's commitments and only enter into agreements that one knows one can honour. And this principle should always apply, whatever the economic conditions.

Word is a Bond

When one's word is a bond, it enables one to build trust and confidence with one's stakeholders including employees, customers and suppliers, where long term relationships can be developed for the benefit of everyone.

Act Local, Think Global

Following on from first two principles, the founder sought to seek new markets and products, enabling the Group to acquire geographical, product and industrial diversification. This led to the third abiding principle.

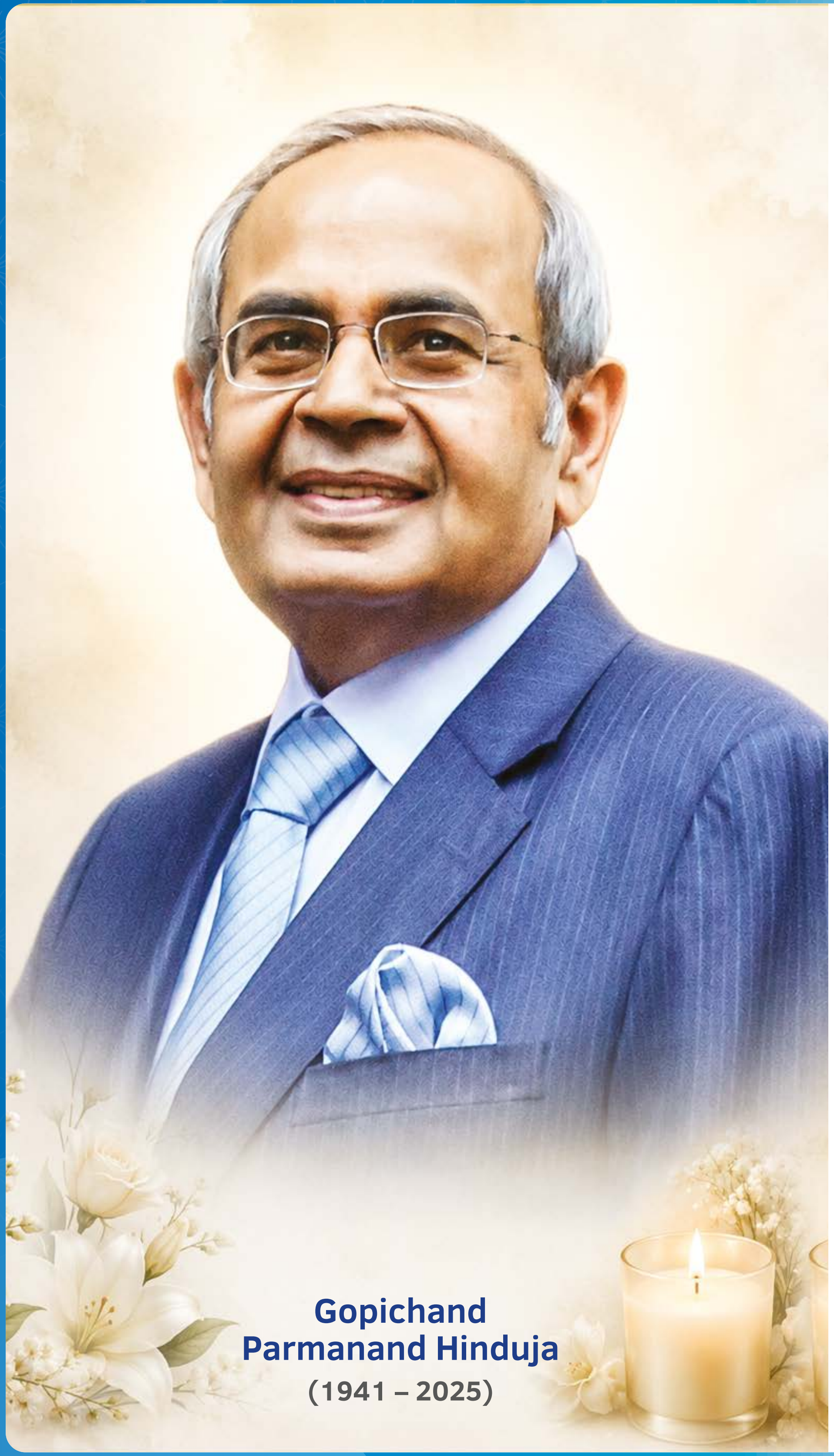
Partnership for Growth

Meeting such challenges can be risky but sharing this risk and its reward can bring real benefit. Partnership for growth builds on the principles of 'Act Local, Think Global' and includes the idea of communication and working with others - both within and with other organisations.

Advance Fearlessly

The final principle, advance fearlessly, has as its base the other four principles. Hinduja Group has learnt to understand the different markets and cultures in which it operates. It has earned the respect of its customers through trust and confidence, which allows it to advance fearlessly.

IN LOVING MEMORY OF



There are rare individuals whose vision extends far beyond business success to shape institutions, industries, and communities for generations. GP – Gopichand Parmanand Hinduja was one such individual, a visionary entrepreneur, an inspiring leader, and a deeply respected statesman of business whose values, conviction, and foresight left an indelible mark across the Hinduja Group and beyond.

Through his unwavering belief in entrepreneurship, responsible growth, and long-term value creation, GP helped transform a family enterprise into one of the world's most respected and diversified global business groups. His leadership was guided by integrity, ethics, and a steadfast commitment to building institutions that create enduring value for all stakeholders.

GP firmly believed that businesses must continually evolve while remaining rooted in their core values. His vision and stewardship played an important role in shaping GOCL Corporation Limited's (GOCL) journey, enabling the Company to build on its rich heritage while adapting to changing market dynamics and emerging opportunities.

He viewed enterprise not merely as a means of commercial success, but as a platform for creating sustainable value for customers, employees, shareholders, and society alike. This philosophy continues to guide GOCL's approach to growth, innovation, and responsible business practices.

His guidance and encouragement supported GOCL's continued transformation and diversification, helping the company strengthen its position across its businesses while remaining focused on long-term value creation, operational excellence, and responsible growth.

Beyond the boardroom, GP was admired as much for his humility as for his acumen and unwavering belief that "nothing is impossible". His achievements in business were matched by his quiet generosity and deep commitment to giving back to society. His charismatic personality and innate ability to connect with people enabled him to build strong and enduring relationships, earning the trust, respect, and admiration of colleagues, partners, and communities across the world.

Those who had the privilege of knowing and working with GP speak of a man of rare conviction: principled in his dealings, generous in his guidance, and deeply humane in his leadership. He inspired people not only through what he achieved, but through the values he embodied and the example he set.

At GOCL, we remain grateful for his leadership and the enduring legacy he has left behind a legacy built on integrity, ethics, and a commitment to responsible growth. Our most sincere tribute to GP will be to uphold the principles he championed and ensure that the institutions he helped strengthen continue to thrive and create value for generations to come.

GOCL Corporation Limited

Board of Directors,
Management and Employees

Curating The Future Portfolio
Powering Growth

Over the past year, this philosophy was reflected in the decisions we made across our portfolio.

An enterprise is distinguished less by the breadth of opportunities it encounters than by the discernment it applies in directing strategic attention, allocating capital and determining when to disengage. These choices shape the organisation's strategic orientation, influencing the evolution of its portfolio, its responsiveness to changing competitive conditions, and its enduring capacity to generate value. We continued to channel our investments towards businesses that are better aligned with our future direction and the emerging opportunities. The commissioning of our new EMS facility, steady progress in unlocking our realty portfolio and entry into the energy sector represent a considered approach to broadening our business while maintaining financial discipline and operational focus.

Looking ahead, we will continue to strengthen the businesses that define our future while pursuing new avenues that complement our portfolio and broaden our capabilities. With a clear strategic direction and disciplined execution, we are building an enterprise equipped to respond to changing market needs and sustain its momentum in the years ahead.

Contents

To know more about us visit our website www.goclcorp.com

Forward looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About GOCL

Where Legacy Shapes Tomorrow

As part of globally-acclaimed Hinduja Group, GOCL has built a distinguished legacy as one of the industry leaders in the Energetics and Commercial Explosives. Drawing on more than six decades of expertise, we have transformed our business by moving beyond our traditional operations to build a diversified, future-ready portfolio spanning Electronics, Realty and Energy.

Our Electronics Manufacturing Services (EMS) operations has scope for improving efficiency and enhancing automation to support sustainable margin expansion and rising customer demand. Concurrently, we will advance the monetisation of our real estate assets to unlock long-term value, strengthen our capital base and create new opportunities for sustained growth.

Our Vision

Deliver sustainable solutions through innovative Products and Services to enhance Stakeholder value.

Our Philosophy

We believe in business with human touch. We also believe an organisation is a set of beliefs and value system. We partner for Growth of all.

Core Values

Ethics and Integrity

We uphold the highest standards of honesty, transparency and fairness in all our actions.

Safety

We prioritise the health and safety of our people, environment and communities.

Quality

We are committed to delivering excellence through rigorous standards and continuous improvement.

Customer Focus

We build lasting relationships by understanding customer needs and exceeding expectations.

Innovation & Creativity

We encourage forward-thinking ideas and novel approaches to solve challenges and drive growth.

Key Highlights

Measuring Progress Across the Business

Business Transformation

Divestment of IDL Explosives

Disengaged from Energetics Business

Real estate monetisation

HNPCL acquisition progressing

Manufacturing Excellence Capability Enhancement

Strategic Progress - EMS Business

New 3-acre facility commissioned

MES, SAP, 3D AOI & 3D SPI implemented

ODM-led business model

Larger automated

Zero-incident plant relocation

Expansion into EV, IoT, Defence and Industrial Electronics

Capacity for large OEM programmes

Capacity for large OEM programmes

Chairman's Message

GOCL to participate in India's expanding power ecosystem, while creating a strong platform for long-term shareholder value creation

Dear Stakeholders,

Over the past few years, your Board has pursued a clear strategy to transform GOCL Corporation Limited into a diversified enterprise positioned for long-term value creation. We identified Energy and Electronics as the sectors that will define your Company's next phase of growth, recognising their strategic relevance and structural growth potential.

FY 2025-26 represents an important milestone in that transformation. Having largely completed the portfolio realignment envisaged by the Board, the year was characterised by disciplined execution, unlocking value from legacy assets and advancing the business that will shape GOCL's future. In many ways, this reflects the spirit of this year's Annual Report theme: Curating the Future Portfolio, Powering Growth.

During the year, we have completed the divestment of our wholly owned subsidiary, IDL Explosives Limited. At the same time, our new EMS facility at Gummadidala, near Hyderabad, became fully operational.

On the real estate front, we monetised a substantial part of the Hyderabad land bank and initiated the monetisation of the Bangalore Ecopolis project.

Having successfully exited its legacy business of detonators and explosives and monetized its factory land, the Company generated a significant financial surplus, providing a strong foundation for its next phase of growth. Recognizing the need to deploy this capital into a sustainable, scalable business aligned with India's long-term economic priorities, the Company embarked on a strategic transformation journey.

To evaluate suitable opportunities, the Company engaged an independent external expert to assist the Board in identifying potential sectors for diversification. A comprehensive assessment of multiple industry segments was undertaken, considering macroeconomic trends, sector attractiveness, the Company's strengths and capabilities, and potential synergies within the Hinduja Group. Following a rigorous screening process and detailed evaluation, the Board narrowed its focus to a select set of opportunities, ultimately identifying the energy sector as the most compelling avenue for long-term value creation.

Within the Energy sector, projected thermal capacity requirement by the year 2034–35 is estimated at approximately 3,07,000 MW as against the 2,11,855 MW installed capacity as on 31.03.2023. Rising peak demand and policy tailwinds in India have renewed interest in thermal generation. While organic thermal assets can provide long-term control, customisation and potential for steady returns, it was found that the model does not align well with our expansion goals. Greenfield thermal plants demand heavy capex and 6–10 years from planning to commissioning, delaying revenues and tying up of capital. Securing coal linkages, managing logistics, and obtaining clearances add delays and uncertainty. New plants need dedicated execution and long gestational period for revenue realization. New thermal builds also face permission hurdles and local pushback.

Your Board therefore looked at a few inorganic opportunities in the thermal power space for evaluation as potential acquisition targets. In this process, a large, operational thermal asset of 1,040 MW of Hinduja National Power Corporation Limited (HNPCL), with high availability and long-term supply contracts was considered suitable as it offers immediate cash flows and strategic scale, though some tariff/ regulatory issues need active management. In addition, amongst others, the Thermal asset of HNPCL is strategically located near Vizag, Andhra Pradesh-high industrial and manufacturing, has grid evacuation infrastructure and port access in place, has availability of land, water and rail infrastructure an the plant has a residual life of 20+ years.

Based on further strategic, commercial and financial evaluation, the Board approved the proposed acquisition of HNPCL through a Scheme of Merger as the Company's chosen inorganic growth platform. On December 15, 2025, the Board approved the transaction and initiated the necessary steps towards its implementation.

Since then, the Company has made substantial progress in advancing the proposed merger, which is expected to be completed shortly, subject to the requisite statutory and regulatory approvals. Upon completion, the acquisition of HNPCL will mark a transformational milestone in the Company's evolution, significantly diversifying its earnings base while establishing a meaningful presence in the energy sector.

HNPCL operates in a region that is rapidly emerging as a strategic hub for industrial development and data centre investments, driving sustained growth in electricity demand. The proposed merger is expected to enhance the Company's operational scale, strengthen the resilience of its cash flows, and position GOCL to participate in India's expanding power ecosystem, while creating a strong platform for long-term shareholder value creation.

The shareholders have consistently reposed their trust and confidence in the Board by supporting its initiatives and strategic decisions through their timely approvals whenever sought. Their continued encouragement and unwavering faith have been a source of strength for the Company, enabling the Board and the management to pursue growth opportunities, undertake key initiatives, and create long-term value for all stakeholders.

The Board firmly believes that the Company's achievements are the result of the collective efforts of its employees, management, and the steadfast support of its shareholders. Recognising the vital role played by the shareholders in the Company's progress and as a token of appreciation for their continued confidence and commitment, the Board considered it appropriate to reward them by recommending a dividend of Rs. 30 per equity share for the financial year 2025–26. This recommendation reflects the Company's strong financial performance, healthy cash position, and the Board's confidence in the Company's future prospects, while maintaining a prudent balance between rewarding shareholders and retaining sufficient resources to support the Company's long-term growth and expansion plans.

With a clear strategy, a strengthened portfolio, and the dedication of our people, I am confident that the road ahead holds significant promise for GOCL Corporation Limited.

Warm regards,

Debabrata Sarkar
Chairman and Independent Director

Our Businesses

Curating a Diversified Portfolio with Diligence

Electronics Manufacturing Services (EMS)

We operate as an integrated Electronics Manufacturing Services (EMS) provider, delivering end-to-end solutions across the product lifecycle, from design and engineering to manufacturing, testing and fulfilment. Our capabilities extend beyond conventional contract manufacturing to include Original Design Manufacturing (ODM), enabling us to offer value-added engineering and product development solutions that support customers from concept through to commercialisation.

Key Offerings

- Research and Development
- Prototyping
- Box Build Integration
- Direct Fulfilment
- Product Design and Engineering
- PCB Assembly
- Testing and Validation

Industries Served

Industries Served

- Consumer Electronics
- Automotive
- Electric Mobility (EV)
- Aerospace & Defence
- Telecommunications
- Industrial Electronics
- Internet of Things (IoT)

FY 2025-26 Highlights

- Commissioned a new EMS manufacturing facility to enhance production capacity.
- Expanded integrated design-to-delivery solutions across the electronics value chain.
- Advanced digital manufacturing through greater automation and advanced quality systems.
- Diversified our customer portfolio across high-growth industries.

Manufacturing Capabilities

- Advanced EMS facility at Gummadidala, Hyderabad
- Automated SMT production lines
- Manufacturing Execution System (MES)
- 3D Solder Paste Inspection (SPI)
- 3D Automated Optical Inspection (AOI)
- Design-to-delivery manufacturing model
- Original Design Manufacturing (ODM) capabilities

Realty

We are currently focussing on un-locking the value of our strategically located real estate assets. The portfolio comprises commercial developments, land parcels and strategic investments across key locations.

Our Presence

International Investment

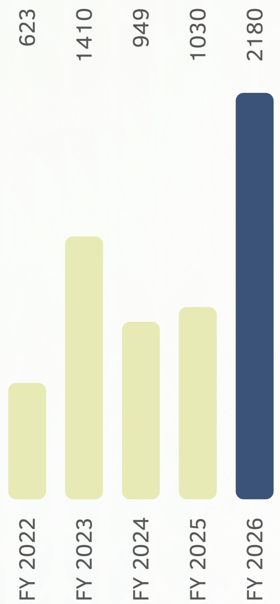
A strategic investment through our UK subsidiary in the redevelopment of the historic Old War Office, London, now operational as Raffles London at The OWO, comprising a luxury hotel and branded residences.

Financial Snapshot

Our Journey Captured in Numbers

Total Income

(INR in Crore)



PBT

(INR in Crore)

PAT

(INR in Crore)

Earning per Share

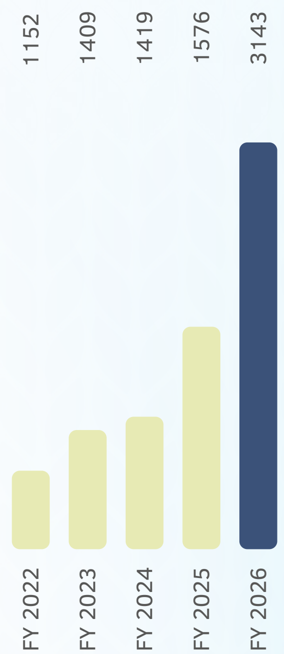
(INR)

Dividend

(in %)

Net Worth

(INR in Crore)



FY 2025-26 Financials includes Income from land sale.

Strengths and Strategy

Staying Ahead of the Curve

With the divestment of IDL Explosives Limited and the discontinuation of the Energetics operations at Hyderabad, we have transitioned from a business historically centred on explosives to a diversified enterprise. Today, EMS, Realty and strategic investments form the foundation of our future.

The planned entry into the energy sector will enable us to channel our resources towards scalable opportunities that drive sustainable growth and long-term value creation.

Debt Free
Capital Structure

₹2300+ Cr
Cash and Investments

65 Years
Business Legacy

Our Competitive Edge

As our business evolves, our competitive advantage is shaped by a robust financial position, the scale of the Hinduja Group and investments that expand our operating capabilities. Together, these strengths provide the resources, expertise and operational capacity to support the next stage of our journey.

Financial Strength

The monetisation of identified land assets has strengthened our financial position, enabling us to allocate capital towards high-potential opportunities while maintaining a disciplined investment approach.

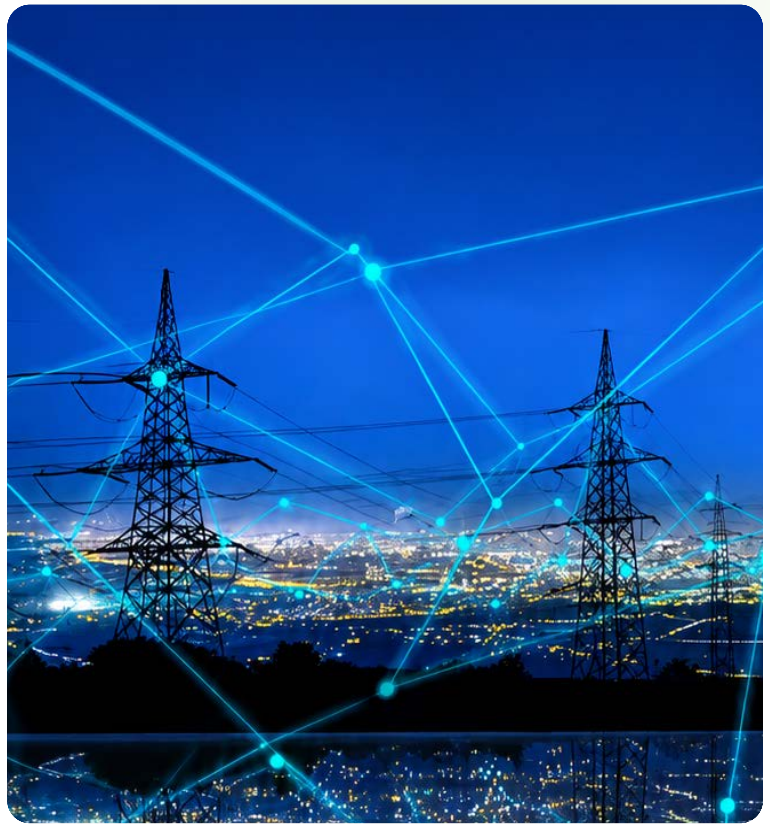
Hinduja Group

As part of the Hinduja Group, we benefit from an established global business ecosystem, deep sectoral expertise and enduring industry relationships that enhance our capabilities across manufacturing, technology and infrastructure.

Focused on the Next Phase

Entry into the Energy Sector

The proposed acquisition of Hinduja National Power Corporation Limited (HNPCL) marks a significant step into the energy sector. It reflects our focus on building a more diversified enterprise.



Communities and CSR

Measured by More

We recognise that our success is closely linked to the well-being of the communities around us, guiding our efforts to support initiatives that address local needs.

In partnership with the Hinduja Foundation and the Hinduja Group, we undertook the renovation and upgradation of the Smt. Jamuna Parmanand Hinduja Mahila Ghat at Har ki Pauri, Haridwar. The project was undertaken to enhance safety, hygiene, accessibility and overall convenience for women, while also benefiting the wider community and the thousands of visitors who use the ghat each year.

Focus Areas

Education

Expanding access to quality education, learning resources and skill development initiatives that equip individuals with the knowledge and capabilities to realise their potential.

Sustainable Development and Sanitation

Advancing initiatives that improve sanitation, strengthen community infrastructure and promote cleaner, healthier living environment.

Community Priorities

Community Priorities for FY 2025-26
- Education and skill development
- Preventive healthcare
- Community sanitation

Smt. Jamuna Parmanand Hinduja Mahila Ghat at Har ki Pauri, Haridwar

CSR Snapshot

₹104 Lakhs
CSR Expenditure

2 Projects
Community Initiatives

Our People

The Team that Makes It Possible

The progress we have achieved is driven by the dedication, expertise and adaptability of our workforce. We are committed to creating an environment where employees have opportunities to learn, take on greater responsibilities and realise their potential.

Through investments in learning, leadership development and employee engagement, together with an inclusive workplace that values collaboration and safety, we equip our teams to meet evolving business needs and technological advancements.

Learning and Development

Developing new skills and preparing our workforce for changing business needs remain central to our people strategy. During the year, we conducted more than 25 learning and development programmes, covering technical skills, quality systems, digital awareness, behavioural development, compliance and workplace safety. More than 90% of employees participated in these programmes, these initiatives supported capability enhancement across the organisation.

Diversity, Inclusion and Well-being

We are committed to fostering a workplace where every employee is treated with dignity, respect and fairness. Our people practices are founded on merit, equal opportunity and an inclusive approach that supports every stage of the employee lifecycle, irrespective of gender, age, disability or background.

Our Internal Complaints Committee (ICC), constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, oversees the implementation of our POSH framework. During FY2025–26, no complaints relating to sexual harassment were received. Regular awareness programmes reinforce expected standards of workplace conduct, ethical behaviour and compliance with organisational policies.

At a Glance

25+
Training Programmes

90%+
Employee Participation

20%
Women Employees

Employee Engagement

A connected and engaged workforce contributes to a stronger organisational culture. Throughout the year, we organised a range of initiatives that encouraged collaboration, recognised individual contributions and brought employees together across locations.

Activities during the year

Interaction with Board Members

Women's day celebrations

National and cultural festivals

Birthday celebrations

Governance

Unlocking the Strength of Discipline and Integrity

As GOCL evolves into a diversified enterprise, strong governance remains central to the way we direct our business and manage risk.

Our governance framework supports informed decision-making through effective Board oversight, clearly defined policies and robust internal controls. This disciplined approach enables us to respond to changing business priorities while upholding the highest standards of integrity and regulatory compliance.

Board-led Strategic Oversight

The Board provides direction on the Company's strategic priorities, monitors business performance and evaluates key transformation initiatives. During the year, the Board guided the expansion of the EMS business, portfolio optimisation initiatives and the proposed entry into the energy sector, ensuring that investment decisions were supported by prudent capital allocation and a balanced approach to risk. Regular assessments of business performance, enterprise risks and operating plans enable the Board to provide timely guidance and respond effectively to an evolving business environment.

Governance Framework

Our governance structure promotes informed decision-making through specialised Board Committees, each entrusted with defined responsibilities across key areas of the business.

Board Committee	Primary Focus
Audit Committee	Financial reporting, internal controls and audit oversight
Nomination and Remuneration Committee	Board composition, leadership development and remuneration
Stakeholder Relationship Committee	Shareholder services and investor grievance resolution
Risk Management Committee	Enterprise risk identification, assessment and mitigation
Corporate Social Responsibility Committee	CSR strategy, implementation and monitoring
Safety Review Committee	Workplace safety and operational oversight
Investment Appraisal and Project Committee	Capital allocation and evaluation of strategic investments

Governance that Evolves with the Business

As our business portfolio continues to evolve, we periodically refine our governance practices to reflect changing organisational priorities and operating requirements. This includes evaluating Board and Committee effectiveness, reviewing delegated authorities, formulating and strengthening internal policies & processes and integrating governance considerations into business transformation initiatives.

These efforts are reinforced through continuous monitoring of regulatory developments, enterprise risk reviews, internal and external audits, stakeholder engagement and regular awareness programmes on governance and compliance.

Risk Oversight and Internal Controls

The Board, through the Risk Management Committee and Audit Committee, oversees the identification, assessment and mitigation of strategic, operational, financial, regulatory and emerging risks.

Our control environment includes clearly defined policies, standard operating procedures, segregation of duties, delegated authority matrices and periodic management reviews. Internal audits conducted by an independent Big Four audit firm provide assurance on the effectiveness of internal controls, while our SAP-enabled financial systems improve financial reporting, operational discipline and data integrity. Technology-enabled controls, regular compliance assessments and continuous monitoring further strengthen governance and enable timely management action.

Ethics and Business Integrity

Our Code of Conduct, together with supporting policies on whistle-blower protection, insider trading, conflict of interest, equal employment opportunity and grievance redressal, establishes clear expectations for ethical behaviour across the organisation.

Regular awareness programmes and policy communication initiatives reinforce these standards, while the Whistle Blower Mechanism provides a confidential platform for reporting concerns. All matters raised are addressed through established review processes, reinforcing accountability and ethical conduct.

Stakeholder Engagement

Open and transparent communication remains central to our engagement with shareholders and the wider investment community. Dedicated investor relations channels and our Registrar and Share Transfer Agent (RTA) respond to queries relating to dividends, share transfers, annual reports and corporate actions in a timely manner.

Our formal grievance redressal mechanism enables investors to raise concerns through multiple channels, including email, written communication and telephone. Complaints are monitored and resolved within defined timelines, with escalation available through the SEBI Complaints Redress System (SCORES 2.0) and the Online Dispute Resolution (ODR) framework. Annual General Meetings and other statutory interactions also provide opportunities for meaningful engagement with shareholders.

Board of Directors

Expertise that Inspires Confidence

Mr. Debabrata Sarkar
Chairperson and Independent Director

Mr. Debabrata Sarkar is a distinguished banking and finance professional with extensive experience in commercial banking, financial services and corporate governance. A Member of the Institute of Chartered Accountants of India and a Certified Associate of the Indian Institute of Banking and Finance, he has held leadership positions including Chairman and Managing Director of Union Bank of India and Chairman of Union KBC Asset Management Company. He holds a postgraduate degree in Commerce from the University of Calcutta and contributes significant financial and governance expertise to the Board.

Mr. Aditya Sapru brings over 26 years of experience in business strategy, corporate advisory and growth consulting. He is the Founder and Managing Director of Neumck Strategy & Advisory and has previously served as Global Partner and Managing Director at Frost & Sullivan. A graduate of Cornell University and Santa Clara University, he has advised organisations across the Asia-Pacific and Middle East regions, providing strategic perspectives across diverse industries.

Mr. Aditya Sapru
Independent Director

Mr. Amar Chintopanth
Independent Director

Mr. Amar Chintopanth is a Chartered Accountant with nearly four decades of experience in finance, corporate strategy and business management. Throughout his career, he has held senior leadership positions with organisations such as Polaris Software and ITC Classic Finance. He currently serves as Whole-Time Director and Chief Financial Officer of NDL Ventures Limited, bringing extensive experience in financial management, mergers and acquisitions, compliance and strategic planning.

Mrs. Manju Agarwal
Independent Director

Mrs. Manju Agarwal has more than four decades of experience in the banking sector, with expertise spanning digital banking, transaction banking, government business and corporate operations. During her tenure with the State Bank of India, she served as Deputy Managing Director and led several strategic initiatives in digital banking and new business development. She holds Bachelor's and Master's degrees in Arts from the University of Allahabad and is a Certified Associate of the Indian Institute of Bankers.

Mr. M. Vasudev Rao is a legal and governance professional with nearly three decades of experience across corporate law, mergers and acquisitions, enterprise risk management, regulatory affairs and compliance. He is a Commerce graduate, holds a degree in Law and is a Fellow Member of the Institute of Company Secretaries of India. He has also completed the Global Corporate Counsel programme at Harvard Law School and is a member of the National Committee on Legal and Regulatory Affairs of the Confederation of Indian Industry.

Mr. M. Vasudev Rao
Non-Executive Director

Mr. Ravi Jain
Whole-Time Director and Chief Financial Officer

Mr. Ravi Jain is a Chartered Accountant and Company Secretary with extensive experience in finance, business operations and corporate management. Before joining GOCL Corporation Limited, he held leadership roles with organisations including GE Medical Systems, SREI Finance and Century Textiles. As Chief Financial Officer since 2014, he has played a key role in strengthening the Company's financial management, strategic planning and business transformation initiatives.

Corporate Information

Mr. Sanjay G Hinduja
Chairman Emeritus

Board of Directors

(as of August 13, 2026)

Mr. Debabrata Sarkar
Chairperson and
Independent Director

Mr. Aditya Sapru
Independent Director

Mr. Amar Chintopanth
Independent Director

Mrs. Manju Agarwal
Independent Director

Mr. M.Vasudev Rao
Non-executive Director
(w.e.f. July 2, 2025)

Mr. Ravi Jain
Whole-Time Director &
Chief Financial Officer

Key Managerial Personnel

Mr. Ravi Jain
Whole-Time Director &
Chief Financial Officer

Mr. A Satyanarayana
Company Secretary

Board Committees

Audit Committee

Mr. Amar Chintopanth, Chairperson
Mr. Aditya Sapru
Mrs. Manju Agarwal
Mr. M.Vasudev Rao

Stakeholders Relationship Committee

Mr. M.Vasudev Rao, Chairperson
Mr. Aditya Sapru
Mr. Ravi Jain

Nomination and Remuneration Committee (NRC)

Mr. Aditya Sapru, Chairperson
Mr. Debabrata Sarkar
Mrs. Manju Agarwal
Mr. Amar Chintopanth

Risk Management Committee

Mr. Debabrata Sarkar, Chairperson
Mr. Amar Chintopanth
Mr. Aditya Sapru
Mr. M.Vasudev Rao
Mr. Ravi Jain

Corporate Social Responsibility Committee

Mr. Amar Chintopanth, Chairperson
Mr. M.Vasudev Rao
Mr. Aditya Sapru

Safety Review Committee

Mr. Aditya Sapru, Chairperson
Mr. Debabrata Sarkar
Mr. Ravi Jain

Investment Appraisal & Project Review Committee

Mr. Debabrata Sarkar, Chairperson
Mr. Aditya Sapru
Mr. M.Vasudev Rao

Bankers

State Bank of India
IDBI Bank Limited
Union Bank of India

Auditors

Statutory Auditors
Haribhakti & Co. LLP
Chartered Accountants

Secretarial Auditors
Ravi & Subramanyam
Company Secretaries

Internal Auditors
Ernst & Young LLP

Registered Office

Plot No. 63-66, AIE Industrial Park,
Pedagantyada, Gajuwaka,
Visakhapatnam - 530044,
Andhra Pradesh

Corporate Office

URJA HEIGHTS, 2nd Floor,
D. No.7-1-21/A/201,
Sy No.341/1,
Raj Bhavan Road, Begumpet,
Hyderabad 500016, Telangana

Corporate Identity Number (CIN)

L24292AP1961PLC126081

REPORT OF THE BOARD OF DIRECTORS TO SHAREHOLDERS FOR THE YEAR ENDED MARCH 31, 2026

To the Members
of **GOCL Corporation Limited**

Your Directors have pleasure in presenting their Sixty Fifth Annual Report and Audited Accounts for the year ended March 31, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Profit after providing for depreciation and before extraordinary items and taxation	181402.09	22763.80	174133.24	21874.57
Exceptional Items	1300.43	(1030.65)	-	-
Profit Before Taxation	182702.52	21733.15	174133.24	21874.57
Taxation:				
Current Tax – Current Year	30794.77	6352.94	29835.65	5523.00
Deferred Tax (Credit)	(286.95)	(321.95)	(286.95)	(321.95)
Profit After Taxation	152194.70	15702.16	144584.54	16673.52
Dividend paid during the year	4957.25	1982.90	4957.25	1982.90
Transfer to General Reserve	-	-	-	-
Balance carried to Balance Sheet	147237.45	13719.26	139627.29	14690.62
EPS (of Rs. 2/- each)	307.01	31.68	291.66	33.63

Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves. The Board of Directors has decided to retain the entire profit of the financial year 2025-26 in the distributable retained earnings.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report. These statements have been prepared on the basis of audited financial statements received from the subsidiary companies as approved by their respective Board of Directors.

Change in the nature of business of the Company or the Subsidiaries

As mentioned in this report, the Company has exited the Energetics business and disinvested wholly owned material subsidiary, namely IDL Explosives Limited effective November 15, 2025, which is engaged in the business of Explosives.

No proceedings under IBC

There were no proceedings against your Company under the Insolvency and Bankruptcy Code, 2016, hence Rule 8(5)/(xi) and (xii) are not applicable. There was no one time settlement of financial dues etc.

Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report.

2. DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations, the Company's dividend track record, usage of retained earnings for corporate actions, etc. based on which the Board may recommend or declare Dividend. The Dividend Distribution Policy is available on the Company's website at https://goclcorp.com/Policy/DividendDistribution.pdf. The said Policy lays down various factors which are considered by the Board while recommending dividend for the year.

The Board has in its meeting held on May 29, 2026 recommended a Dividend of Rs. 30 per share (1500%) for the financial year 2025-26. The dividend (final) on equity shares, would involve a cash outflow of Rs. 14871 Lakhs. This dividend, if approved by the Shareholders at the ensuing Annual General Meeting, will be paid out of the profits for the current year to all the Shareholders of the

Company whose names appear on the Register of Members / Beneficiary details received from the Depositories as at the date of Book Closure / Record Date.

Your Company is in compliance with its Dividend Distribution Policy as approved by the Board.

3. CREDIT RATING

Infomerics Valuation and Rating Private Limited has assigned a long-term rating of IVR A / RWDI (IVR Single A / Rating Watch With Developing Implications) and short-term rating of IVR A1 / RWDI (IVR A One / Rating Watch With Developing Implications) for the Company.

4. STATE OF AFFAIRS & OPERATIONAL RESULTS

State of Affairs:

While the Company is currently engaged in the business of Electronics Manufacturing Service (EMS) and Realty, it is transitioning to engage itself in the business of thermal power generation, as detailed hereinafter.

Operational results - Standalone:

The total Income of the Company was Rs. 179456 lakhs (previous year of Rs. 36609 lakhs). The profit before tax was Rs. 174133 lakhs (previous year Rs. 21875 lakhs). The profit after provision for current tax of Rs. 29835 lakhs and deferred tax of Rs. (287) lakhs was Rs. 144585 lakhs (previous year Rs. 16674 lakhs) resulting in an EPS of Rs. 291.66 for the year (previous year Rs. 33.63).

Operational results - Consolidated:

On a consolidated basis, the total Income of the Company was Rs. 217952 lakhs (previous year Rs. 103013 lakhs). The profit before tax was Rs. 182703 lakhs (previous year Rs. 21733 lakhs). The profit after provision for current tax of Rs. 30795 lakhs and a deferred tax credit of Rs. (287) lakhs was Rs. 152195 lakhs (previous year Rs. 15702 lakhs) resulting in an EPS of Rs. 307.01 for the year (previous year Rs. 31.68).

The wholly owned subsidiary, IDL Explosives Limited (IDLEL) achieved a total Income of Rs. 24327 lakhs up to November 15, 2025 (Previous full financial year Rs. 55183 lakhs).

5. DIVISIONAL PERFORMANCE AND OUTLOOK

5.1 Electronics

The Electronics Manufacturing Service (EMS) business achieved an income of Rs. 326 lakhs. Our EMS segment works in the areas of commercial, automotive, IOT, industrial and defence. The EMS operations have been recently relocated to Gummadidala, near Hyderabad.

5.2 Realty

Bengaluru

'Ecopolis', the Company's mixed-use commercial project in an area of 38.15 acres, is a joint development project with Hinduja Realty Ventures Limited. The project is located in the growth corridor of North Bengaluru, under development in phases. The Company is in the process of early monetization of the aforesaid 'ecopolis' project by sale of the entire project.

Hyderabad

The Company has so far completed sale of about 157.21 acres of land and the sale consideration amounts have been temporarily deployed in inter-corporate loans.

5.3 Outlook and Plans

Acquisition of Hinduja National Power Corporation Limited-Scheme of Merger:

During the year under review, the Company has initiated a Scheme of Merger of Hinduja National Power Corporation Limited (HNPCL) with the Company, strengthening its presence in the thermal power business. HNPCL owns and operates a 1,040 MW (2×520 MW) coal-based thermal power plant near Visakhapatnam, Andhra Pradesh, commissioned around 2016. As a fully commissioned and operational asset, the project has no greenfield execution risk, with both generating units in operation. The plant is supported by long-term Power Purchase Agreements (PPAs) and coal supply agreements, mitigating key operational risks. During FY 2025–26, HNPCL reported income from operations of ₹293098 lakhs, net profit of ₹26054 lakhs (including ₹18157 lakhs of regulatory and exceptional income), and a net worth of ₹804034 lakhs.

The plant is strategically located near Visakhapatnam, Andhra Pradesh, a high industrial and manufacturing-driven economy with growing power demand. Its coastal location provides potential for fuel flexibility through imported coal, while the availability of grid evacuation infrastructure, port access, water infrastructure, and a rail corridor under construction strengthens its long-term operational capability. The project also has identified receivables and is well positioned to benefit from the recovery in power demand across the Southern Region.

HNPCL offers significant long-term growth potential through a planned 600 MW brownfield expansion. The availability of land, water infrastructure, and rail connectivity provides a strong foundation for future capacity addition. The existing large project site and coastal location also offer long-term options for FGD retrofits and ammonia/hydrogen pilot co-firing, supporting future operational requirements.

Backed by the Hinduja Group, HNPCL benefits from strong promoter support, demonstrated project financing capability, and long-term operational viability. With a residual life of over 20 years, reasonable cost per MW, established infrastructure, and good payback visibility under stable operations, the project offers a scalable platform for future growth.

Monetization of Properties:

As part of its ongoing value unlocking initiatives, the Company is in the process of monetizing its land at Kukatpally, Hyderabad and 'ecopolis' project at Bengaluru.

GOCL-Electronics Manufacturing Services (GOCL-EMS):

Over the next few years, GOCL-EMS aims to strengthen its position as a Original Design Manufacturing (ODM) solutions provider by moving up the value chain from manufacturing to product design and engineering services. The strategy focuses on building strong Design for Manufacturability (DFM) capabilities, expanding engineering support, and partnering with OEMs from concept to production.

Key priorities include increasing local value addition, developing indigenous product designs, expanding into high-growth sectors such as industrial electronics, defence, IOT, Automotive and e-Mobility and leveraging India's growing electronics ecosystem. Through long-term strategic partnerships with customers, the company aims to become a trusted innovation and manufacturing partner, driving sustainable growth and increasing its share of ODM-led business.

6. PROMOTER OF THE COMPANY

Hinduja Capital Limited (HCL) Mauritius, earlier known as Hinduja Power Limited, Mauritius continued to reinforce their confidence in the long-term prospects of your Company with their shareholding in the Company at 67.82%.

7. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the year. There were no outstanding public deposits at the beginning of the year under review. Accordingly, there are no unpaid, unclaimed or outstanding public deposits or outstanding interest as at March 31, 2026.

8. SUBSIDIARIES

The Company has at present one subsidiary which is a material subsidiary, namely HGHL Holdings Limited which is based in the United Kingdom.

The disinvestment of a wholly owned material subsidiary, namely, IDL Explosives Limited, became effective on November 15, 2025.

The annual performance of the subsidiaries is as under:

IDL Explosives Limited reported a loss of Rs. 2801 Lakhs (up to November 15, 2025) (previous full year loss of Rs. 1843 Lakhs). The loss was due to low price realization of the finished products, increase in raw material costs coupled with loss of business from major PSU customers.

HGHL Holdings Limited, UK reported a profit of Rs. 2101 Lakhs (previous year Profit of Rs. 748 Lakhs). The OWO project, in which HGHL has a minority stake, is receiving good response and holds potential for shareholders' value.

HGHL had in earlier years availed of Stand-By Letters of Credit (SBLC) based loan of USD 200 million and funded OWO project, a hospitality and residential project in London, UK. This SBLC facility availed by HGHL is collaterally secured by the factory land parcel of the Company at Hyderabad. This SBLC based loan has been fully repaid during the year.

In accordance with section 136 of the Companies Act, 2013, the audited Financial Statements including Consolidated Financial Statements and related information of the Company and audited accounts of the subsidiary company are available on our website www.goclcorp.com. These documents will also be available for inspection till the date of AGM during working hours at our Registered Office / Corporate Office. A statement containing salient features of the financial statement of the above subsidiaries are disclosed in Form-AOC-1 as **'Annexure-A'** to this Report.

9. HUMAN RESOURCES / INDUSTRIAL RELATIONS

During FY 2025–26, the Human Resources & Industrial Relations function continued to focus on strengthening employee capability, leadership development, compliance management, and employee engagement across the organization. Over 25 training and development programmes were organized during the year with more than 90% employee participation, covering technical competency enhancement, quality systems, operational excellence, workplace safety, behavioral development, digital awareness and statutory compliance. The Company maintained strong compliance standards and continued to ensure adherence to all statutory and organizational requirements.

The Company also focused beyond professional development by fostering a positive and inclusive work culture through various employee engagement initiatives and celebrations of national and cultural festivals, Women's Day celebrations, team get-togethers, employee birthday celebrations, farewell events recognizing employees with long-standing association with the Company, employee recognition programs for outstanding contributions and success celebration events. These initiatives helped strengthen employee morale, collaboration, and a strong sense of belonging across teams.

Special emphasis was placed on leadership capability building and talent development initiatives, particularly for the EMS Division, to support future business growth and meet emerging operational challenges and ambitious targets. GOCL remains committed to building a future-ready workforce through continuous learning, employee engagement and leadership development initiatives.

Employment Practices & Disclosures:

Your Company is committed to maintaining fair employment practices and fostering a workplace culture that promotes dignity, respect, diversity, inclusion and equal opportunity for all employees. The Company ensures equitable treatment in all aspects of employment and continues to provide a safe, inclusive and professional work environment.

The Company has adopted policies in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Complaints Committee (ICC) to address and redress complaints relating to workplace harassment. All employees are covered under this policy. During the year under review, no complaints relating to sexual harassment were received. Regular awareness programmes and internal communication initiatives are conducted to reinforce employee awareness on workplace ethics, organizational policies, and compliance standards.

The Company is also committed to providing equal opportunity in employment without discrimination based on gender, age, disability, or background, and continues to promote merit-based growth and an inclusive workplace culture across the organization. Further, the Company remains compliant with all applicable labour laws and statutory requirements, including the provisions of the Maternity Benefit Act, 1961.

Safe Operations & Safety Awareness

Safety, one of the core values of the organization, forms the foundation of a strong safety culture. At GOCL, safety remains the highest priority, and the Company has implemented rigorous safety processes across all its operations.

During the decontamination and dismantling of the plant at Hyderabad, Standard Operating Procedures (SOPs) and Job Safety Analyses (JSAs) were developed and strictly adhered to. The Company continues to strengthen its safety standards and safety culture through regular awareness programs, toolbox talks, and internal safety training sessions for employees. Safety performance is closely monitored with regular discussions on safety-related issues.

Safety and Security reviews are conducted to ensure continuous oversight and improvement. Recognizing that the safety of people and operations is of paramount importance, the Safety Review Committee of the Board periodically reviews the Company's safety procedures and practices to enhance their effectiveness and further strengthen the organization's safety culture.

10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 of the Companies Act, 2013:

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

(b) that the accounting policies as mentioned in the financial statements were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

(d) that the annual accounts were prepared on a going concern basis;

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

(f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS:

Details of the transactions with related parties are provided in Note no. 38 of the accompanying Financial Statements.

Disclosures in Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are furnished as per **Annexure-A1** to this report.

During the year under review, the Company has identified HNPCL as a related party and initiated a Scheme of Merger of HNPCL with itself. The merger is based on independent valuation and on arm's length basis.

All related party transactions or arrangements, mostly with the wholly owned subsidiaries, are on arm's length and are in the ordinary course of business. The Audit Committee reviews all the related party transactions on periodic basis. The policy on Related Party Transactions as approved by the Board is displayed on the Company's website.

Related Party Transactions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the year under review, there were no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Company has identified certain transactions of security and guarantees in favour of Hinduja Energy (India) Limited ("HEIL") and Hinduja National Power Corporation Limited ("HNPCL") as Related Party Transactions ("RPTs").

At the time of initiation of the aforesaid transactions, based on assessment of the relationship, HNPCL and HEIL were not identified by the Company as related parties. Subsequently, pursuant to the deliberations in connection with formulation of scheme of merger of HNPCL with GOCL and related accounting treatment, HEIL and HNPCL were identified as related parties of the Company. Accordingly, the following transactions were considered as material related party transactions:

(a) Provision of security and guarantee by the Company in connection with a loan facility of Rs.220 crore availed by HEIL during FY 2025-26, which has since been fully repaid; and

(b) Provision of security and guarantee by the Company in connection with loan facilities availed by HNPCL aggregating to Rs.1096.10 crore during FY 2020-21, subsequently refinanced through a loan facility of Rs.450 crore during FY 2024-25, with an outstanding amount of Rs.379.15 crore as on the date of approval of this Report and proposed to be continued for the remaining tenure of the loan.

The Audit Committee, comprising solely of Independent Directors, reviewed and approved the aforesaid transactions. The Board, after considering the recommendations of the Audit Committee, ratified the aforesaid transactions and approved obtaining post-facto approval of the Members under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act 2013. The Shareholders of the Company have accorded their post-facto approval for the aforesaid transactions by way of a postal ballot on July 07, 2026.

Related party transactions entered, including those approved in earlier years and continued during the year, were on an arm's length basis and were in the ordinary course of business.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In compliance with Section 135 of the Companies Act, 2013 and other applicable provisions, the Company has constituted Corporate Social Responsibility Committee. The Committee presently consists of Mr. Amar Chintopanth, Independent Director and Chairman of the Committee, Mr. Aditya Sapru, Independent Director and Mr. M. Vasudev Rao, Non-Executive and Non- Independent Director as the other Members of the Committee. The CSR Policy of the Company is displayed on the website of the Company.

The Company has spent about Rs. 33.00 lakhs during the financial year 2025-26 towards the CSR purposes and transferred Rs. 67.12 Lakhs pertaining to ongoing project to CSR Unspent Account.

The Annual Report on CSR activities is annexed herewith as **'Annexure- B'**. The Whole-Time Director & Chief Financial Officer of the Company has furnished the certificate under Rule 4 of the Companies (CSR) Rules, 2014.

13. AUDITORS

Statutory / Financial Audit

Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. 103523W / W100048) was appointed as Statutory Auditors of the Company at the 61st Annual General Meeting of the Company held in 2022 for a period of five years from conclusion of the 61st Annual General Meeting until the conclusion of 66th Annual General Meeting of the Company.

Cost Records and Cost Audit

The Company has exited the Energetics business and has ceased to be a manufacturer of detonators, detonating fuse, explosives, etc. The Company is now engaged in Electronics Manufacturing Services (EMS), the turnover of which is currently below the threshold prescribed under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the appointment of Cost Auditors is not required for the financial year 2025–26.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Ravi & Subramanyam, Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Auditors' Report for the FY 2025-26 does not contain any qualification, reservation or adverse remark other than the one relating to the security and guarantee transactions with HNPCL and HEIL - "The transaction with Hinduja Energy (India) Limited (HEIL) and Hinduja National Power Corporation Limited (HNPCL) which are related parties of the Company and being material related party transactions the Company shall take remedial actions including but not limited to obtaining necessary approval from the shareholders". The Secretarial Audit Report is annexed herewith as **'Annexure C1'**.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report issued by M/s Ravi & Subramanyam, Company Secretaries, Hyderabad contained the same remarks pertaining to the related party transactions as mentioned in the Secretarial Audit Report FY 2025-26 and the same has been submitted to the Stock Exchanges within the specified time and same is annexed here with as **'Annexure C2'**.

Compliance with Secretarial Standards

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

Internal Auditor

In terms of Section 138 of the Companies Act 2013, the Board of Directors of the Company has appointed Ernst & Young LLP as Internal Auditors to conduct Internal Audit of the Company for FY 2025-26.

Remarks in the Audit Reports

The Statutory Auditors have included an Emphasis of Matter in their Report, being an Unmodified Opinion, in respect of certain transactions involving the provision of security and guarantees in favour of Hinduja Energy (India) Limited (HEIL) and Hinduja National Power Corporation Limited (HNPCL), which were subsequently considered as Material Related Party Transactions. At the time of initiation of these transactions, HEIL and HNPCL were not identified as related parties of the Company based on the assessment of the relationship. Pursuant to the subsequent deliberations, HEIL and HNPCL are identified as related parties of the Company; and the transactions with these parties are considered as related party transactions.

Remarks in the Secretarial Audit Report and the Annual Secretarial Compliance Report are mentioned hereinabove.

The transactions, in respect of which the Auditors have remarked as aforesaid, were placed before and approved / ratified by the Audit Committee comprising solely of Independent Directors and thereafter approved / ratified by the Board. The Shareholders of the Company have accorded their post-facto approval for the aforesaid transactions by way of a postal ballot on July 07, 2026 and remedial actions will also be taken including representation before relevant regulatory authorities, as the case may be.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

14. INTERNAL FINANCIAL CONTROLS

In order to ensure orderly and efficient conduct of the business, safeguard the assets, ensure the accuracy and completeness of the accounting records and timely preparation of reliable financial information and financial statements, the Company has put in place adequate Internal Financial Controls in the form of various policies and procedures. Adequacy and effectiveness of the Internal Financial Controls of the Company are validated on annual basis by an external firm who provide assurance to the Board. However, a deficiency was noted in internal financial controls with reference to identification of related parties for which necessary steps are being taken to improve the process.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of other loans, guarantees, securities and investments made by the Company, are in the notes to the financial statements forming part of the Annual Report.

There were no loans or advances in the nature of loans to firms/companies in which directors are interested, either by the Company or its subsidiaries.

17. TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company transferred unclaimed dividend amount of Rs. 550664 (pertaining to dividend for FY 2017-18) to the Investor Education and Protection Fund in compliance with the applicable provisions of the Companies Act, 2013. Your Company also transferred during the year 16634 shares to the IEPF Authority, in respect of which dividend had remained unclaimed for a consecutive period of 7 years. The Company Secretary is the Nodal Officer under the IEPF Rules.

The concerned Shareholders, whose dividend is unclaimed, are requested to claim their dividends by contacting the Company/ its Registrar & Transfer Agent (RTA).

18. DIRECTORS and KMPs

During the year there were some changes in composition of the Board of Directors of the Company mentioned hereinbelow -

Mr. M. Vasudev Rao (DIN: 00042884) was appointed as a Non-Executive & Non-Independent Director.

Mr. Sudhanshu Tripathi (DIN- 06431686) retired by rotation at the 64th Annual General Meeting of the Company.

There were no pecuniary relationships or transactions with / among any Directors other than payment of sitting fees and Directors' Commission. There were no stock options issued to any Directors.

Declaration - Independent Directors

The Independent Directors have furnished declarations of independence under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 (Regulations). They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Board after taking these declarations/ disclosures on record and acknowledging the same, opined that the Independent Directors fulfil the conditions specified in the Regulations, are persons of integrity, possess the relevant expertise and experience to qualify as Independent Directors of the Company and are independent of the Management.

All the Directors of the Company including the Independent Directors have affirmed Codes of Conduct as applicable. None of the Directors are disqualified to act as Directors. The Company has obtained a certificate to this effect from a Practising Company Secretary and is furnished in the Annual Report.

Criteria for determining qualifications, positive attributes and independence of a director

The Nomination and Remuneration Committee (NRC) formulates the criteria for determining qualifications, positive attributes and independence of directors while making its recommendation to the Board. The core skills / competencies / expertise on the following lines are considered for the purpose – Management & Leadership Experience; Functional & Managerial Experience; Manufacturing & Marketing; Public Sector practices; Financial Management; Chemicals and Energy Industry experience.

The NRC has in an earlier year recommended to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees of the Company and the same is available on the following weblink: https://goclcorp.com/policy/Remuneration.pdf.

Number of Board Meetings and attendance

The number and details of the meetings of the Board and other Committees are furnished in the Corporate Governance Report.

There was no instance of recommendation of a Board Committee that has not been accepted by the Board.

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

Disclosure of Expertise / Skills / Competencies of the Board of Directors

The list of core skills / expertise / competencies identified by the Board of Directors of the Company as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the Board, form part of the Corporate Governance Report.

Directors' Appointment and Remuneration Policy

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company and formulates the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations. The Board has in an earlier year, on the recommendations of the Nomination and Remuneration Committee, framed a policy for remuneration of the Directors and Key Managerial Personnel. The objective of the Company's remuneration policy is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders. There is no change in the policy during the year under review.

The Non-Executive Directors (NED) are remunerated by way of Sitting Fee for each meeting attended by them and an annual commission on the profits of the Company. Commission to respective non-executive directors is determined on the basis of an objective criteria discussed and agreed upon by the Committee Members unanimously. NEDs are reimbursed any out of pocket expenses incurred by them in connection with the attendance of the Company's Meetings.

Directors and Officers Liability Insurance ('D&O')

As per the requirements of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has taken Directors and Officers Liability Insurance ('D and O insurance') for all its Directors and members of the Senior Management.

Annual performance evaluation of the Board, Committee and the Directors

Annual performance evaluation of the Board, Committee and the Directors is undertaken through a third party by eliciting the views of all the concerned by way to questionnaires.

The report of the evaluation is presented to the Board and the individual Directors. Improvement areas, if any, identified are acted upon expeditiously.

Particulars of Employees and Remuneration

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **'Annexure D'**. The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. None of the employees listed in the said Annexure is related to any Director of the Company.

19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **'Annexure E'**.

20. INFORMATION ON STOCK EXCHANGES

The Equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the Listing Fees have been paid to them are up to date.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability report (BRSR) for the year ended March 31, 2026 forms part of this Annual Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **'Annexure–F'**.

22. CORPORATE GOVERNANCE

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is attached as **'Annexure G'** to this Report.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant or material order(s) passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

24. ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available at the weblink: https://goclcorp.com/investorsroom/annualreturns/AC4109203_MGT-7_2025-26.pdf.

25. DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company adheres to the Foreign Exchange Management Act, 1999 and the Regulations thereunder with respect to downstream investments made by it.

26. RISK MANAGEMENT PROCESS / POLICY

Details of development and implementation of risk management policy / framework of the Company including identification of elements of risks form part of the Management Discussion and Analysis. The Risk Management Committee of the Board reviews and overseas the risk management process of the Company. This process consists of identification of risks, prioritizing the risks on the basis of likelihood of an adverse event and potential impact, development of mitigation plans and tracking of the risk mitigation parameters from time to time.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

28. OTHER DISCLOSURES

Share Capital

During the year under review, there has been no change in the Authorized and Paid up Share Capital of the Company.

Prevention of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations 2015 applicable for all the Designated Persons and their Immediate Relatives. This Code is available on the Company's website at www.goclcorp.com.

Designated Person - Beneficial Interest in Shares of the Company

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company Secretary is the designated person responsible for furnishing information and extending cooperation to the Registrar in respect of beneficial interest in the Company's shares.

ACKNOWLEDGEMENTS

Your Directors would like to express and place on record their appreciation for the continued co-operation and support received from the Shareholders, Banks, Government of India, various State Government, regulatory authorities and agencies, customers, vendors during the year under review. Your Directors also place on record their deep appreciation to the employees for their continued dedication, commitment, hard work and significant contributions to the Company in very competitive market conditions. The Directors also thank the Company's investors, business associates, for their continued co-operation and support.

for and on behalf of the Board of Directors

Debabrata Sarkar
Chairman
DIN: 02502618

Place: Mumbai
Date: August 13, 2026

ANNEXURE 'A'

FORM AOC – 1

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in lakhs)

S.No.	Particulars	Name of the Subsidiary		
		HGHL Holdings Ltd, UK		IDL Explosives Ltd *(Upto November 15, 2025)*
1	Reporting period	Year ended March 31, 2026		
2	Reporting currency and exchange rate of subsidiaries	INR	USD (Exchange Rate: 1USD = INR 94.835)	INR
3	Share capital	152.17	1.60	786.50
4	Reserves & surplus	96848.22	1021.23	(3709.31)
5	Total assets	97158.61	1024.50	21195.30
6	Total Liabilities	97158.61	1024.50	21195.30
7	Investments	5603.71	59.09	-
8	Turnover	6822.92	77.24	24327.17
9	Profit before taxation	2368.23	26.81	(2113.84)
10	Provision for taxation	266.96	3.02	687.39
11	Profit after taxation	2101.28	23.79	(2801.23)
12	Proposed Dividend	-	-	-
	- Equity			
	- Preference			
13	% of shareholding	100%		100%
14	Date since when it became subsidiary	November 21, 2012		September 22, 2010

Names of subsidiaries which are yet to commence operations - **Nil**

Names of subsidiaries which have been liquidated or sold during the year- **IDL Explosives Limited.**

(The disinvestment of the wholly owned material subsidiary, namely IDL Explosives Limited, became effective on November 15, 2025)

Part "B": Associates and Joint Ventures

Note: Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2026.

for and on behalf of the Board of Directors

A.Satyanarayana
Company Secretary
FCS-5011

Ravi Jain
Whole-Time Director & Chief Financial Officer
DIN 09184688

Debabrata Sarkar
Chairman
DIN 02502618

Place: Mumbai
Date: August 13, 2026

ANNEXURE 'A1'

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.

Nil

2. Material Contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
Nil							

The amounts of the related party transactions as specified under Section 188 of the Companies Act 2013, are less than the threshold mentioned in clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, hence not being mentioned here.

for and on behalf of the Board of Directors

A.Satyanarayana
Company Secretary
FCS 5011

Ravi Jain
Whole-Time Director & Chief Financial Officer
DIN 09184688

Debabrata Sarkar
Chairman
DIN 02502618

Place: Mumbai
Date: August 13, 2026

ANNEXURE- B

CORPORATE SOCIAL RESPONSIBILITY REPORT 2025-26

1. Brief outline on CSR Policy of the Company.

GOCL Corporation Limited ("GOCL") is inspired and guided by the pioneering thoughts *"My dharma (duty) is to work so that I can give"* of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. GOCL is a socially responsible corporate and has undertaken and implemented Corporate Social Responsibility (CSR) activities for the upliftment of the economically and socially disadvantaged communities and shall continue to do in future. The prioritized areas for CSR activities of GOCL include Education, Sustainable Development, Health Care and other philanthropic and humanitarian activities.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudhanshu Tripathi	Chairperson *(upto 1st August, 2025)*	2	1
2	Mr. Amar Chintopanth	Chairperson *(effective from 1st August, 2025)*	2	2
3	Mr. Aditya Sapru	Member	2	2
4	Mr. M. Vasudev Rao	Member *(effective from 1st August, 2025)*	2	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- The composition of the CSR committee is available on our website, at https://goclcorp.com/investorsroom/committees.pdf
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://goclcorp.com/policy/CorporateSocialResponsibilityPolicy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

(a) Average net profit of the company as per section 135(5): 5207.27 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): 104.15 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: 4.03 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 100.12 Lakhs

6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs. lakhs)	Amount spent in the current financial (in Rs. lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. lakhs)	Mode of Implementation-Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1	Renovation of Smt. Jamuna Hinduja Ladies Ghat	• Protection of national heritage and culture • Gender equality and empowerment of women. • Promotion of healthcare, including preventive healthcare and sanitation.	No	Uttarakhand	Haridwar	3 months	92.12	25.00	67.12	No	Hinduja Foundation	CSR00002326

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in ₹ Lakhs)	(7) Mode of implementation- Direct (Yes/No).	(8) Mode of Implementation – Through Implementing Agency	
				State.	District.			Name.	CSR Registration Number.
1	Maintenance of School at Rourkela	Promoting education	Yes.	Odisha	Sundergarh, Odisha	8.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538
	Total Amount spent during the FY 2025-26					**8.00**			

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year (a+b+c): **₹ 33.00 Lakhs**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer.	Name of the Fund	Amount.	Date of Transfer.
₹ 33.00 lakhs	67.12	30.03.2026	N.A.	N.A.	N.A.

(f) Excess amount for set off if any:

Particulars	Amount (in ₹ Lakhs)
Two percent of average net profit of the company as per section 135(5)	104.15
Total amount spent for the Financial Year	33.00 (excluding set off of ₹ 4.03 lakhs from previous year)
Excess amount spent for the financial year [(ii)-(i)]	Nil
Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired - Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent Details of entity/ Authority/ beneficiary of the registered owner (1) (2) (3) (4) (5)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

10. The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Ravi Jain
Whole-Time Director & Chief Financial Officer
DIN: 09184688

Amar Chintopanth
Chairperson -CSR Committee
DIN: 00048789

Date: May 22, 2026
Place: Hyderabad

ANNEXURE 'C1'

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
GOCL Corporation Limited
Hyderabad

We were appointed as Secretarial Auditors by the Board of Directors of **GOCL Corporation Limited** (**"the Company"**) to conduct the Secretarial Audit for the financial year ended March 31, 2026.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Industry Specific Acts, Labor and other applicable Laws as mentioned in **Annexure-I**;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time - N.A;

d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021- N.A;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- N.A;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- N.A; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - N.A;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2026. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

During the period under review, resolutions were carried through majority decisions / unanimously. As confirmed by the management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review. **The transaction with Hinduja Energy (India) Limited (HEIL) and Hinduja National Power Corporation Limited (HNPCL) which are related parties of the Company and being material related party transactions the Company shall take remedial actions including but not limited to obtaining necessary approval from the shareholders.**

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following are the major events during the audit period:

1. Retirement of Mr. Sudhanshu Kumar Tripathi as Director effective from August 02, 2025.
2. Appointment of Mr. Mosalkanti Vasudev Rao, as a Non-Executive Director effective from July 02, 2025.
3. The Company has approved the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited (''HNPCL'') into GOCL Corporation Limited.
4. The Company has approved the Shifting of its Registered Office from the State of Telangana to the State of Andhra Pradesh and has filed necessary forms in this regard.
5. The Company has by passing necessary resolutions, approved the Sale of its Subsidiary, IDL Explosives Limited to Apollo Defence Industries Private Limited.

For **Ravi & Subramanyam**
Company Secretaries

Venkatesh Puranik
Partner
ACS No.: 21297
C P No.: 25510
Peer Review No. 1349/2021
UDIN: A021297H000483506

Place: Hyderabad
Date: 26.05.2026

Note: This report is to be read with our letter of even date which is annexed as **'Annexure-II'** and forms an integral part of this report.

ANNEXURE- I

LABOUR AND INDUSTRY SPECIFIC LAWS

1. THE FACTORIES ACT, 1948
2. THE SHOPS AND ESTABLISHMENTS ACT, 1988
3. THE TELANGANA LABOUR WELFARE FUND ACT, 1987
4. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
5. THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017
6. THE PAYMENT OF BONUS ACT, 1965
7. THE PAYMENT OF GRATUITY ACT, 1972
8. THE MINIMUM WAGES ACT, 1948
9. THE EQUAL REMUNERATION ACT, 1976
10. THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970
11. THE EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) ACT, 1959
12. THE INDUSTRIAL DISPUTES ACT, 1947
13. THE INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946
14. THE INTER-STATE MIGRANT WORKMEN ACT, 1979
15. THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981
16. THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974
17. THE EMPLOYEES PROVIDENT AND MISCELLANEOUS PROVISIONS ACT, 1952
18. THE TELANGANA FACTORIES AND ESTABLISHMENTS (NATIONAL, FESTIVAL AND OTHER HOLIDAYS) ACT, 1974
19. THE EMPLOYEES STATE INSURANCE ACT, 1948
20. THE MOTOR VEHICLES ACT, 1988
21. THE PUBLIC LIABILITY INSURANCE ACT, 1991
22. THE INDIAN ELECTRICITY ACT, 2003
23. THE TELANGANA FIRE SERVICES ACT, 1999

ANNEXURE -II

To,
The Members,
GOCL Corporation Limited
Hyderabad

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

a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.

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

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

d. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.

e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures.

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

g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws and Data protection policy.

h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Ravi & Subramanyam**
Company Secretaries

Venkatesh Puranik
Partner
ACS No.: 21297
C P No.: 25510
Peer Review No. 1349/2021
UDIN: A021297H000483506

Place: Hyderabad
Date: 26.05.2026

ANNEXURE 'C2'

To,
The Board of Directors
GOCL CORPORATION LIMITED
Plot No. 63-66, AIE Industrial Park
Pedagantyada, Gajuwaka
Visakhapatnam, Andhra Pradesh, India-530044

NSE: GOCLCORP
BSE: 506480

Sub: Annual Secretarial Compliance Report for the Financial Year 2025-26

Dear Sir,

We have been engaged by GOCL Corporation Limited (hereinafter referred to as the "Company") bearing CIN: L24292AP1961PLC126081 whose equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulation and Circulars/Guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the company with provisions of all applicable SEBI Regulations and Circulars/ Guidelines issued from time to time and issue a report thereon.

Audit was conducted in accordance with Guidance note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

For **Ravi & Subramanyam**
Company Secretaries

CS VENKATESH PURANIK
Partner
M No: 21297
C.P. No.: 25510
UDIN: A021297H000483651
PR. No: 1349/2021

Date: 26.05.2026
Place: Hyderabad

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GOCL CORPORATION LIMITED

FOR THE YEAR ENDED MARCH 31, 2026

We, Ravi & Subramanyam, Practising Company Secretaries, have examined:

(a) all the documents and records made available to us, and explanations provided by GOCL Corporation Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

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

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **NA**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **NA**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **NA**

(f) Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; - **NA**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; - **NA**

(i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in the respect of matters as specified below

S. No.	Compliance Requirement (Regulations/circulars/ guidelines including Specific Clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning,etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific Clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Additional affirmations in Annual Secretarial Compliance Report (ASCR)

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	**Secretarial Standard:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	Yes Yes	None None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes Yes Yes	None None None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes Yes	None None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes Yes	The transaction with Hinduja Energy (India) Limited (HEIL) and Hinduja National Power Corporation Limited (HNPCL) which are related parties of the Company and being material related party transactions the Company shall take remedial actions including but not limited to obtaining necessary approval from the shareholders.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	Yes	None
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	No such case observed during the year
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	No such case observed during the year
	iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such case observed during the year
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:		
	a) In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such case observed during the year
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	No such case observed during the year

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
	c) The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor..	NA	No such case observed during the year
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such case observed during the year
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	NA	No such case observed during the year

For **RAVI & SUBRAMANYAM**
Company Secretaries

VENKATESH PURANIK
Partner
M No: 21297
C.P. No.: 25510
UDIN: A021297H000483651
PR. No:1349/2021

Date: 26.05.2026
Place: Hyderabad

ANNEXURE 'D'

Disclosures pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:**

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2025-26 are given below:

Non-Executive Directors	Ratio to Median	Percentage Increase/ Decrease (-) in Remuneration
Mr. Debabrata Sarkar, Independent Director	5.32	88.24
Mr. Aditya Sapru, Independent Director	4.90	43.04
Mr. Amar Chintopanth, Independent Director	4.85	38.61
Mrs. Manju Agarwal, Independent Director	4.42	Not Applicable, as the previous year is the first year of appointment, and less than 12 months.
Mr. M. Vasudev Rao, Non-Independent Director *(w.e.f. July 02, 2025)*	3.27	Not Applicable, being for part of the year/first year of appointment
Mr. Sudhanshu K Tripathi *(upto August 01, 2025)*	1.54	Not Applicable, being for part of the year

Executive Director	Ratio to Median	Percentage Increase (+) / Decrease (-) in Remuneration
Mr. Ravi Jain, Whole Time Director and Chief Financial Officer	24.10	28.42

The percentage of increase in remuneration of Whole Time Director & Chief Financial Officer and the Company Secretary are 28.42% and 6.41% respectively.

The percentage increase / (decrease) in the median remuneration of employees in the financial year: 11.75%

The number of permanent employees on the rolls of the Company: 57

2. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salary of employees other than the managerial personnel has increased by 7.50%. The increment given to each individual employee is based on the employee's performance, contribution to the Company's performance over a period of time and potential for future growth. The remuneration is as per the Company's policy.

3. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

4. Statement of particulars of employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the financial year 2025-26:

Having regard to the provisions of Section 136(1), the Annual Report excluding the statement of top ten employees in terms of remuneration drawn and particulars of employees under Section 197(12) of the Companies Act. 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being sent to the members of the Company. A copy of the said statement is available for inspection through electronic mode and any member interested in obtaining such copy may write to the Company Secretary and the same will be furnished without any fee and free of cost.

for and on behalf of the Board of Directors

Debabrata Sarkar
Chairman
DIN 02502618

Place: Mumbai
Date: August 13, 2026

ANNEXURE 'E'

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

The Company has discontinued Energetics operations in earlier year and is currently engaged in Electronics Manufacturing Services (EMS). Considering low energy intensity operations, no major steps have been planned for conservation of energy.

ii. Steps taken by the company for utilising alternate sources of energy:

Considering low energy intensity operations, no major steps have been planned for utilising alternate sources of energy.

iii. The capital investment on energy conservation equipment:

Considering low energy intensity operations, no major steps have been planned for the capital investment on energy conservation equipment.

Energy conservation and utilisation of alternate sources of energy are a part of the larger ESG (Environment, Social and Governance) agenda and detailed disclosure on ESG parameters form part of the Business Responsibility and Sustainability forming part of the Annual Report.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

Implementation of MES (Manufacturing Execution System) SW application. MES (Manufacturing Execution System) enhances productivity, quality, traceability and real-time production control in an EMS plant by digitizing manufacturing processes, reducing errors, improving efficiency and ensuring complete product traceability from material receipt to final shipment.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

MES was adopted only recently, and its benefits can be evaluated over time.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Not Applicable as there was no import of technology during the last three years.

iv) Expenditure on R&D:

(₹ in lakhs)

		2025-26	2024-25
a	Capital Expenditure	---	---
b	Recurring Expenditure	79.38	92.42
c	Total Expenditures	79.38	92.42
d	Total Expenditure on R&D as a percentage of revenue from operations	8.13%	6.23%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in lakhs)

	2025-26	2024-25
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	184.71	553.08
Earned / Inflow	527.32	2056.84

for and on behalf of the Board of Directors

Debabrata Sarkar
Chairman
DIN 02502618

Place: Mumbai
Date: August 13, 2026

Management Discussion and Analysis

Economic Overview

Indian Economy

The Indian economy demonstrated resilience amid global geopolitical and trade uncertainties, recording real GDP growth of 7.7%, fuelled by robust domestic demand[1]. Inflation moderated to 3.48%, enabling the Reserve Bank of India (RBI) to implement a cumulative policy repo rate cut of 125 basis points. These measures helped stabilise borrowing costs and supported overall market sentiment across sectors.

Private consumption improved, supported by strengthening rural and urban market conditions. This was aided by monetary easing and GST rate rationalisation. Favourable financial conditions and ongoing structural reforms further sustained investment activities.

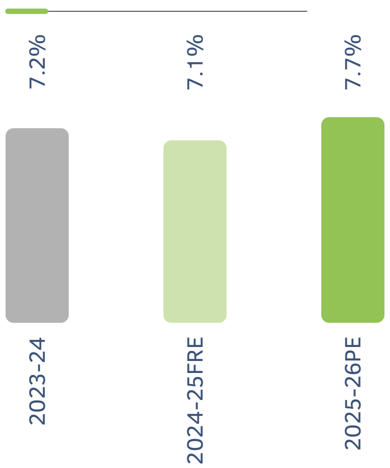
Outlook[2]

The Indian economy is projected to grow at a 6.6% rate in FY 2026-27, driven by strong domestic fundamentals and continued policy support. However, volatility in global energy prices and supply disruptions arising from geopolitical tensions in West Asia may exert inflationary pressure and moderate growth prospects.

CPI inflation for FY 2026-27 is projected at 5.1%, supported by stable supply-side conditions and the ongoing impact of GST rate rationalisation.

Despite global uncertainties, domestic growth drivers are expected to remain resilient. Stable macroeconomic conditions and continued structural reforms are likely to support sustained growth in the near term.

GDP Growth Trend in India (in %)



Source: MOSPI

Industry Overview

India EMS-ODM Market Segment Insights[3]

The EMS business benefited from India's strong electronics manufacturing momentum, driven by PLI-led investments, expansion of the domestic component ecosystem, semiconductor initiatives, increasing exports, and the "Make in India" program. These initiatives strengthened the overall manufacturing ecosystem and created new growth opportunities for EMS companies.

In India, the EMS industry is evolving beyond traditional contract manufacturing into two distinct segments: EMS and ODM (Original Design Manufacturing). ODM capabilities play a critical role in supporting OEMs through Design for Manufacturability (DFM), enabling faster product development, improved quality, and cost optimization.

Sustainability initiatives are gaining traction across the industry, reflecting a broader focus on environmentally responsible manufacturing practices. Simultaneously, technological advancements are enabling manufacturers to offer innovative products that meet specific client requirements. This combination of technology adoption and specialised product development continues to strengthen competition across the industry.

To support the sector, the Government of India (GoI) has launched several initiatives through the India Semiconductor Mission (ISM) to strengthen domestic capabilities in design, manufacturing and ecosystem development. In addition, the GoI has expanded the Electronics Components Manufacturing Scheme with an outlay of ₹40,000 crore[4]. These initiatives, coupled with strong domestic demand and growing export competitiveness, have positioned India as a preferred manufacturing destination.

India's next phase of EMS growth requires a strategic shift from incentivising capacity creation to building deep, sustainable capabilities. This transition includes developing local component ecosystems and investing in advanced manufacturing technologies. It also requires strengthening R&D capabilities, enhancing design expertise and building a skilled workforce aligned with Industry 4.0 requirements.

[1] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[2] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

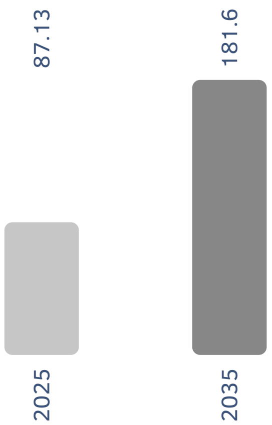
[3] https://www.marketresearchfuture.com/reports/india-ems-odm-market-46896

[4] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2234442&lang=1&reg=3

Indian ODM-EMS Market

Market Size ($ billion)

($ billion)



India's Power and Energy Sector[5]

Energy remains a critical pillar of economic transformation, supporting households, industries and transport networks. Over the past decade, India's power sector has undergone structural change, transitioning to a system defined by adequacy, expanded capacity and improved reliability.

The total installed generation capacity is 5,20,511 MW, comprising 2,48,542 MW (47.7%) from fossil-fuel and 2,71,969 MW (52.3%) from non-fossil fuel sources. This capacity expansion positions the country to meet rising demand while supporting sustained economic growth.

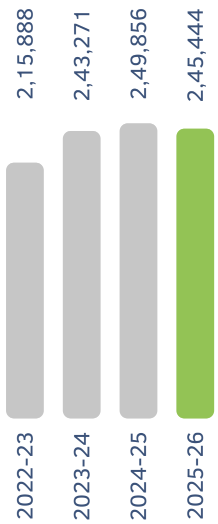
The thermal power segment is evolving toward greater flexibility, efficiency and fuel security. Out of the total 52,536.49 MW capacity additions, 8,810 MW has been added in the thermal category, entirely from coal-based projects. Coal continues to remain a key energy source due to domestic availability and cost efficiency.

Power demand is expected to be supported by agriculture, households, industrial activity and emerging sectors such as electric vehicles and data centres. According to the National Electricity Plan (NEP), installed capacity is projected to reach 874 GW by 2031-32. Thermal capacity requirements (coal and lignite) are estimated at approximately 3,07,000 MW by 2034–35. To meet this requirement, the Ministry of Power has envisaged setting up an additional minimum of 97,000 MW of coal and lignite-based thermal capacity[6]. The country's relatively low per capita electricity consumption, at around 1,200 kWh compared with the global average of about 3,600 kWh, also indicates significant long-term demand potential.

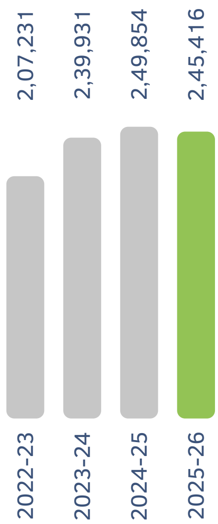
Coal is expected to remain an important fuel for power generation to meet growing baseload requirements and address the intermittency associated with renewable energy. Coal demand for the power sector is projected to increase from approximately 784 million tonnes in FY23 to about 1,037 million tonnes by FY31, reflecting the continuing role of thermal generation in supporting India's energy security and economic growth.

Peak Electricity Demand Trend in India

Peak Demand (MW)



Demand Met (MW)



Source: PIB

India's Real Estate Sector

The Indian real estate sector witnessed a significant transformation in 2025, accelerated by a rising urban population, increasing nuclear families, growing middle-class incomes and stronger homeownership aspirations. Fuelled by substantial capital inflows targeting land, development sites and built-up assets, year-on-year equity investments rose by 25% to reach a record USD 14.3 billion. However, the Indian real estate sector currently faces the following challenges: High land acquisition costs, rising construction costs, skilled labour shortages, geo-political risks, project delays, market volatility, etc.

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238921&reg=3&lang=1

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240743&reg=48&lang=2

Opportunities and Threats

Opportunities

Opportunities	Description
Electronics Hub Expansion via PLI[7]	The ₹1.91 lakh crore Production Linked Incentive (PLI) Scheme strengthens India's manufacturing base and electronics ecosystem. The scheme supports mobile phone and IT hardware production, creating opportunities for capacity expansion, localisation and supply chain development.
Secured Peak-Hour Generation	To address peak-hour electricity demand, the government has ensured adequate coal supply to thermal power plants. This enables higher plant utilisation, supports reliable power generation and creates opportunities for improved operating performance. In order to exploit this opportunity, the Company has initiated merger with HNPCL, more particularly mentioned hereinbelow.
Thermal Energy	Policy tailwinds and rising peak demand have renewed interest in thermal generation, prompting meaningful new capacity planning. • **Rising peak demand** (projected to be ~1.5× by 2030 versus today) has prompted renewed thermal planning, with ~**70–80 GW** of coal-based capacity being targeted/considered for addition in the 2028–2032 window. • **Demand revival** in thermal sector order book, driven by the anticipated power demand-supply mismatch over the foreseeable future. • Upcoming thermal projects in India signal sector expansion.
Infrastructure Driving Property Demand	Government investments in road, rail and logistics infrastructure are increasing demand for residential and commercial real estate. Improved connectivity is attracting developers and buyers to emerging markets, including smaller cities and temple towns.
Expanding Growth Frontiers in Tier 2 and Tier 3 Cities	High-speed rail corridors and new economic zones are enhancing the attractiveness of Tier 2 and Tier 3 cities. Improved connectivity, competitive property prices and infrastructure development are expected to drive residential, commercial and industrial growth in these markets.

Threats

Geopolitical frictions and strategic trade restrictions continue to fragment global freight routes. Delays in multi-modal transport corridors slow down the movement of critical industrial parts. A major obstacle for electronic manufacturing services (EMS) companies is the rising cost of doing business. Manufacturers may face higher expenses due to rising wages, labour inflation, logistics and raw materials in key manufacturing regions. Further, sub-par rainfall and the El Niño effect place severe stress on thermal power plants by causing acute cooling water shortages. This will drive up electricity demand for cooling and agricultural pumping, forcing facilities to operate at maximum capacity under intense thermal strain.

Company Overview

GOCL Corporation Limited (GOCL), established in 1961 as Indian Detonators Limited and formerly known as Gulf Oil Corporation Limited, is part of the Hinduja Group. The Company has historically operated across the energy, mining, infrastructure and real estate sectors. Through its focus on safety, innovation and operational efficiency, GOCL has supported the development of India's industrial landscape.

The Company has undertaken a strategic transition by exiting its legacy explosives and detonators business. GOCL is now focused on electronics manufacturing, real estate and the power sector. This business realignment reflects its focus on opportunities in technology, energy and mobility. The Company also integrates sustainability and environmental considerations into its operations, supporting long-term value creation.

To strengthen its presence in the power sector, GOCL has initiated a 'Scheme of Merger by Absorption' of Hinduja National Power Corporation Limited ('HNPCL'), subject to requisite approvals. HNPCL operates a 1040 MW thermal power plant (520 MW X 2) near Visakhapatnam, Andhra Pradesh. This strategic region is an industrial cluster attracting prestigious projects and big data centres from Google, Meta and HCL Tech and it is expected to witness a major surge in power demand in the coming years.

Financial and Operational Performance*

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total income	179456	36609	217952	103013
Profit before tax	174133	21875	182703	21733
Profit after Tax	144585	16674	152195	15702
EPS (In ₹)	291.66	33.63	307.01	31.68

includes discontinued operations

[7]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230621&reg=3&lang=2

Segment-wise performance

The **Electronics Manufacturing Service** (GOCL-EMS/EMS) division was initially established to support in-house chip production for electronic detonators. While originally integrated within the Energetics segment, EMS is now becoming an independent business vertical. Additionally, the new EMS facilities at Gummadidala near Hyderabad are now fully operational following the receipt of their factory licence.

Recognizing the industry trend, GOCL-EMS has positioned itself as a niche ODM solutions provider, working closely with customers to support product design, engineering, manufacturing, and lifecycle management. Through collaboration, innovation, and customer-centric engagement, GOCL-EMS aims to build long-term strategic partnerships and deliver value beyond manufacturing services.

Realty:

Bangaluru: The Company is in the process of early monetization of the aforesaid 'ecopolis' project by sale of the entire project.

Hyderabad: The Company has so far completed sale of about 157.21 acres of land and the sale consideration amounts have been temporarily deployed in inter corporate loans.

The financial performance of these segments has been mentioned in the Board's Report.

Details of significant changes in Key Financial Ratios

The changes in the consolidated key financial ratios of the Company are represented in a tabular format. This includes significant changes in the ratio of 25% or more than that for the current year and the previous year. In addition to the quantitative figures, the explanation for a better understanding.

Sr. No.	Key Financial Ratios	FY 2025-26	FY 2024-25	Variance (%)*
1	Debtor turnover	15.01	12.10	24.07
2	Inventory turnover ratio	11.93	9.73	22.66
3	Interest coverage ratio	35.97	2.95	1117.46
4	Current Ratio	10.75	8.20	31.05
5	Debt equity ratio	0.00	0.71	Not Applicable
6	Net profit margin % [variance in bps]	69.83	15.24	54.59
7	Operating profit margin % [variance in bps]	(22.71)	(13.65)	(9.06)
8	Return on Net worth% [variance in bps]	64.50	10.48	54.02

**Note: The Company has discontinued its main operating business segment namely Energetics and Explosives. The major revenue during the year 2025-26 is from the sale of land. Therefore, key financials of the current year are not comparable with the previous year(s).*

Outlook

Outlook and plans have been mentioned in the Board's Report.

Risks and Management

The Company has a well-established risk management system that supports the identification of risks and the implementation of mitigation strategies affecting its operations. The Risk Management Committee, consisting of senior executives, regularly reviews and oversees the risk management processes.

Risk Type	Impact	Mitigation Strategy
Environmental and operational Risk	Environmental and operational risks may result in regulatory penalties, operational disruptions, increased costs and reputational impact. Delays in obtaining approvals and licences may affect project timelines and business expansion.	The Company has exited its legacy explosives and energetics businesses, significantly reducing its exposure to hazardous operations. Environmental, health and safety practices are integrated into operations. Compliance requirements are monitored regularly to support business continuity and regulatory adherence.
Market Risk/ Dynamics	The Company may encounter intense competition from both domestic and international players.	The Company focuses on differentiated offerings and niche product development within its EMS business. It also evaluates growth opportunities across its real estate and power businesses to diversify revenue streams and strengthen market positioning.
Credit Risk	The Company is exposed to the risk of delays or shortfalls in loan recoveries, which may adversely affect cash flows, asset quality, profitability, and capital deployment.	The Company mitigates loan recovery risk through robust underwriting standards, continuous monitoring of borrower repayment track record.

Risk Type	Impact	Mitigation Strategy
Legal and Statutory	Prolonged or unforeseen litigation, including tax and regulatory disputes, may adversely affect the Company's performance and reputation. Such proceedings may lead to financial penalties, operational disruptions and management distraction.	The Company's in-house legal team reviews major contracts with support from independent legal counsel. Pre-contract vetting and engagement with reputed legal professionals help manage litigation effectively.
IT Risks	The integration of technology into the Company's operations increases its exposure to cybersecurity threats and IT failures.	The Company has implemented a robust IT policy that includes endpoint protection systems, firewalls, access controls and regular data backups. It also `conducts regular awareness programmes to educate employees on IT and cybersecurity practices.

Human Resources

The workforce is central to the Company's long-term success. GOCL's human resource practices and values play a key role in fostering a culture of professionalism, integrity and respect. The Company is committed to promoting diversity, equity and inclusion across the organisation.

To maintain a safe and inclusive workplace, the Company has implemented a robust Prevention of Sexual Harassment (POSH) framework. The Whistle Blower Policy supports transparency, accountability and ethical conduct across the organisation. The policy is periodically reviewed by the Audit Committee, reinforcing GOCL's commitment to high standards of corporate governance and ethical business practices.

57

Number of Permanent Employees

Internal control systems and their adequacy

The Company recognises that internal control is necessary for effective governance and believes in striking a balance between independence and accountability. The Company has robust internal and financial controls tailored to its activities' size, scope and complexity. Continuous evaluation ensures adequate, effective and efficient financial and operational risk management procedures. The Company's internal and financial control systems include robust procedures for operations management, financial reporting, compliance with policies and regulations, asset protection and resource optimisation. The Company engages outside experts to assesses its systems regularly to ensure they are in line with its growing operations. The Company's internal and financial control system is supported by SAP-ERP, Risk Management procedures, Corporate Policies and Standard Operating Procedures. These aspects work together to properly implement quality and control systems.

The Internal Audit supports management by providing objective reviews of operational areas. Independent assurance helps the Audit Committee and Board of Directors assess the effectiveness of risk management, financial and operational controls and corporate governance systems. The Internal Audit function reports directly to the Audit Committee. The Audit Committee oversees the Company's internal control systems. They examine critical findings and provide strategic recommendations. The Audit Committee and the Company's Statutory Auditors meet regularly to discuss the sufficiency and efficiency of internal control systems. Each year, an approved Internal Audit Plan is prepared based on the risk profile of the business activities and operations. This plan is used as a guidance for the Internal Audit function. Process owners develop Action Taken Reports in response to internal audit findings to strengthen Company processes, comply with regulations and improve controls. The Audit Committee receives periodic reports and recommendations from the Statutory Auditors. This collaborative approach helps accomplish critical activities. During the year, the Audit Committee met 4 (four) times to deliberate and review the internal audit reports, including action reports on important observations. The team examined agreed-upon measures and discussed Internal Financial Control (IFC), Internal Audit, Financial and Statutory Audit and related reports. These meetings facilitated the timely and successful implementation of identified activities.

Cautionary Statement

The Management Discussion and Analysis section includes information about the Company's objectives, plans, estimates and expectations, which may be considered 'forward-looking statements' under securities regulations. Actual results may differ materially from those indicated or implied in these statements. Economic conditions, domestic and international market prices, competitive pressures, government regulations, tax laws and other statutory requirements can all impact the Company's outcomes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2025-26

GOCL Corporation Limited (GOCL) puts sustainability at the heart of its business approach. Our ability to fulfill our responsibilities to our stakeholders is a testament to our commitment. We balance success as a business with unwavering focus on good governance and responsiveness to the needs of the environment and society.

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity*	L24292TG1961PLC000876
2	Name of the Listed Entity	GOCL Corporation Limited (GOCL)
3	Year of incorporation	April 20, 1961
4	Registered Office address@	Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad-500016, Telangana, India
5	Corporate Office address	Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad-500016, Telangana, India
6	E-mail ID	secretarial@goclcorp.com
7	Telephone	040 – 23810671/9
8	Website	www.goclcorp.com
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 991.45 lakhs (as on 31.03.2026)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report.	A. Satyanarayana, Company Secretary Telephone: 040 – 23810671/9 Email ID: asatyanarayana@goclcorp.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a **standalone** basis, unless otherwise specified.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

**Certificate of Registration of Regional Director Order for Change of State was issued by Registrar of Companies, Vijayawada, Andhra Pradesh, on May 26, 2026 bearing CIN L24292AP1961PLC126081.*

@Registered Office address of the Company effective from April 01, 2026 is as follows:
Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam-530044, Andhra Pradesh.

II Products/Services

16 Details of Business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity*
1	Manufacturing	Electronics Manufacturing Services (EMS)	24
2	Real Estate	Real Estates activities with own or Leases property	50

**Turnover of discontinued operations constitutes 26%*

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed*
1	Electronics	2640	24
2	Renting / Lease of Properties	68100	50

**Turnover of discontinued operations constitutes 26%*

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	Nil	Nil	Nil

19 Markets served by the entity

a. Number of Locations

Locations	Number
National (No. of States)	Number of States – 6
International (No. of Countries)	No exports this year.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

There were no export sales during the year.

c. A brief on types of customers:

GOCL EMS is offering solutions to Automotive, Industrial, Aero space and Defense sectors.

IV. Employees

20 Details as at the end of Financial Year 2025-26

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	57	44	77	13	23
2.	Other than Permanent (E)	4	4	100	0	0
3.	**Total employees (D + E)**	**61**	**48**	**79**	**13**	**21**
	Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent(G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

Note: As disclosed in the previous year, following the closure of operations at the Hyderabad factory in August 2024, there were no permanent workers as on March 31, 2026.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	0	**0**	**0**	**0**	**0**
	Differently Abled Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21 Participation/Inclusion/Representation of women

Details	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	2	0	0

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Details	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	7%	27%	50%	4%	54%	16%	1%	17%
Permanent Workers	0	0	0	100%	100%	100%	1%	7%	8%

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Hinduja Capital Limited, Mauritius	Holding Company	0.00%	No
2	IDL Explosives Limited*	Wholly Owned Subsidiary	100%	Yes
3	HGHL Holdings Limited, UK	Wholly Owned Subsidiary	100%	No

**upto November 15, 2025.*

VI. CSR Details

24 **(i)** Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 1326 Lakhs

(iii) Net worth (in Rs.): 217381 Lakhs

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Feedback from beneficiaries is taken	Nil	Nil	Feedback from beneficiaries is taken
Investors (other than shareholders)	Yes	Nil	Nil	Through website	Nil	Nil	Through website

Shareholders	Yes	9	Nil	All complaints of the Company were resolved by the Company and its RTA within time.	11	Nil	All complaints of the Company were resolved by the Company and its RTA within time.
Employees and workers	Yes, the Company has a Grievance Redressal Procedure with appropriate systems and mechanisms to address employee concerns and complaints including those pertaining to human rights and labour practices. It aims to facilitate structured discussions and resolutions of the grievances raised on labour practices and human rights.	Nil	Nil	Nil	Nil	Nil	
Customers	No	Nil	Nil	Nil	1	0	
Value Chain Partners	Yes	Nil	Nil	Nil	1	0	
Other (please specify)	Yes	Nil	Nil	Nil	Nil	Nil	

The formalized Policies are hosted on the website of the Company www.goclcorp.com

26 Overview of the entity's material responsible business conduct issues

The Company regularly carries out materiality assessments to identify significant issues, including environmental and social concerns, and to evaluate their impact on stakeholders as well as the business. Based on these assessments, focused strategies and action plans are formulated and reviewed periodically to effectively address the identified material matters. This process also enables the Company to recognize the key factors that contribute to sustainable value creation over time.

During FY 2025–26, GOCL interacted with a broad spectrum of internal and external stakeholders and remains committed to continuous stakeholder engagement to strengthen and enhance the materiality assessment process. In addition, GOCL has a comprehensive Risk Management System that addresses operational, environmental, social, and governance (ESG) risks. Accordingly, the Company has identified the below-mentioned material issue(s):

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change, targeted reduction of dependence on fossil fuels, increase of renewable energy	Opportunity	Increased usage of electric vehicles in place of conventional ICE vehicles.	Development of electronic products for electric vehicles, chargers, PCBGs, etc.	Positive Impact – The Company has been nurturing EMS business. This has the potential and scalability to grow significantly.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1

Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.

P2

Businesses should provide goods and services in a manner that is sustainable and safe

P3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4

Businesses should respect the interests of and be responsive towards all its stakeholders.

P5

Businesses should respect and promote human rights.

P6

Businesses should respect, protect and make efforts to restore the environment.

P7

Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent.

P8

Businesses should promote inclusive growth and equitable development.

P9

Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Some of the policies are approved by the Board and the remaining policies are approved by the Whole-Time Director.								
c. Web Link of the Policies, if available:	Policies are uploaded on the website of the Company at www.goclcorp.com and on the Company's intranet portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	All the NGRBC Principles are ingrained in the Company's Policies, Practices, SOPs and Codes of Conduct.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No. Currently, the Company's policies do not extend to its value chain partners.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015, ISO 45001:2018, ISO 9001:2015, IPC 610, IPC 7711								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Specific commitments, goals and targets of the Company are reflected in its Core Values and the Vision Statement.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Adherence to the Core Values and achievement of the Vision Statement is an ongoing process.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company's Whole-Time Director & CFO **(Mr. Ravi Jain, DIN: 09184688)** is responsible for the business responsibility report. His statement in this regard is as under:

Dear Stakeholders,

At GOCL Corporation Limited, our growth is guided by a clear purpose: creating lasting value through meaningful contributions to people, communities, and the environment. As we move forward, we remain committed to transformation driven by accountability, sustainability, and trust. We believe that responsible business practices are fundamental to long-term success.

Creating Opportunities, Strengthening Communities

We are committed to fostering a workplace that values inclusion, well-being, diversity, and equal opportunity. Our responsibility extends beyond our business to the communities around us, where we strive to create lasting social impact. Through initiatives focused on education, infrastructure development, promotion of healthcare, sanitation and women empowerment, we aim to improve quality of life and support community progress. These efforts are designed to create meaningful, long-term change while empowering individuals and strengthening communities. They reflect our belief that inclusive development is essential to sustainable growth and shared prosperity.

Governed by Integrity, Guided by Trust

Strong governance is essential to building lasting trust. At GOCL, we uphold the highest standards of integrity, transparency, and compliance across all operations. Accountability is embedded through clear policies and ethical business practices, supported by a culture of open communication and responsible conduct. Our Board brings together diverse expertise and perspectives to ensure effective oversight and strategic direction, with independent committees strengthening governance through focused review of key areas such as audit, risk, and remuneration. A robust governance framework and proactive risk management system enable us to identify, assess, and mitigate risks effectively, ensuring disciplined and responsible decision-making that supports long-term stability and trust.

Reimagining Growth, Redefining Impact

ESG principles are integral to our long-term strategy and guide the way we create sustainable value. We are committed to reducing our environmental impact, fostering employee well-being, and maintaining the highest standards of ethics, transparency, and governance.

As we transform our portfolio and invest in future-focused sectors such as Electronics Manufacturing Services (EMS) and Thermal Power, we are building a more resilient, innovative, and sustainable enterprise. Our approach reflects the belief that growth should generate value not only for stakeholders but also for society and the environment.

Through responsible business practices, continuous improvement, and a commitment to accountability, we are shaping a future where progress is shared, sustainable, and meaningful.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Whole-Time Director & CFO, under the overall guidance of the Board of Directors.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Safety Review Committee at the Board level; and Sustainability responsibility with the Whole-Time Director & CFO, under the overall guidance of the Board of Directors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									On an ongoing basis, as part of the formulation of business objectives and performance reviews.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements.									On monthly basis at the executive management level; and on quarterly/ annual basis at the level of Board of Directors.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	No Most of the policies of the Company are reviewed internally on a periodic basis. No review is conducted through external partners.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes, considering the size and nature of its businesses.								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Yes, considering the size and nature of its businesses.								
It is planned to be done in the next financial year (Yes/No)	No.								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

The Company has established a comprehensive Code of Conduct founded on the principles of fairness, ethical behaviour, and sound corporate governance. The Code requires all employees to uphold the highest standards of personal and professional integrity, honesty, and ethical conduct in all business dealings. This includes avoiding and appropriately managing any actual or perceived conflicts between personal interests and professional responsibilities, while ensuring that all actions are carried out with transparency and free from fraud or misrepresentation. Ethics and integrity form the cornerstone of the Company's work culture and extend across all stakeholder relationships, including employees, customers, suppliers, government authorities, and the community. All employees reaffirm their adherence to the Code of Conduct annually.

GOCL recognizes that the resources it utilizes are derived from society and the environment, and therefore its governance practices are designed to ensure their responsible and sustainable use in alignment with stakeholder expectations and broader societal interests. The Company's Code of Conduct, together with its Vigil Mechanism and Whistle Blower Policy, reinforces its commitment to maintaining the highest standards of ethical and professional conduct across the organization.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Discussion on and awareness of NGRBC principles are generally kept in view in the Board and Committee Meetings discussions – 4 Nos.	NGRBC Principles are generally covered. There was no separate impact assessment. The Directors in their capacity as members of various Committees of the Board are informed on developments relating to regulatory, economic, and operating environmental changes, new business initiatives, strategic investments, corporate governance, information technology, and various risk indicators. Further, updates on performance review, strategy and key regulatory developments, CSR initiatives and ESG are presented at the quarterly Board meetings through presentations. The Board and the Audit Committee are updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.	All the Board and Committee Members who have attended those respective meetings – 100%
Key Managerial Personnel	24	Focus on Technical, Safety, Cyber Security and behavioral training.	100%
Employees other than BOD and KMPs	24	Focus on Technical, Safety, Refresher programs and behavioral training	91%
Workers	-	-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee	Nil	Nil	Nil	Nil	Not Applicable

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Non-Monetary				
Imprisonment	Nil	Nil	Not Applicable	Not Applicable
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has Code of Conduct and Conflict of Interest Policies. These policies are available on the Company's website www.goclcorp.com and Company's intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Category	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods / services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	51	55

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	**11%**	69%
	b. Number of trading houses where purchases are made from	**31**	70
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	**9%**	2%

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	7%
	b. Number of dealers/ distributors to whom sales are made	Nil	12
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	99%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	4%
	b. Sales (Sales to related parties / Total Sales)	2%	12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	11%
	d. Investments (Investments in related parties / Total Investments made)	78%	99%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Not Applicable	Not Applicable

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, GOCL has implemented a comprehensive Code of Conduct and Corporate Governance Policies that establish clear guidelines for ethical practices and the effective management of conflicts involving individuals or entities. These policies promote accountability, integrity, and transparency across all business operations and interactions. To avoid any conflict between personal interests and the interests of the Company, the Board of Directors and senior management are required to regularly disclose any direct or indirect interest or involvement they may have in transactions undertaken by the Company. GOCL has also adopted a "Policy on Related Party Transactions" to ensure appropriate governance and oversight of such transactions.

Under this policy, all transactions involving related parties, including Directors or entities in which Directors may have an interest or concern, are subject to review and approval by the Audit Committee and the Board of Directors. Directors who are interested in a particular transaction abstain from participating in the discussions and decision-making process related to such matters.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	₹ 79.38 Lakhs (100%)	₹ 92.42 Lakhs (100%)	Original Design Manufacturer (ODM) Services from R&D are offered to Original Equipment Manufacturer (OEM) under EMS Business.
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company does not have a sustainable sourcing policy and does not monitor materials that are sourced sustainably. However, the purchases agreement covers the general ESG- related requirements.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastics, E-waste and Hazardous wastes are disposed through authorized vendors.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

No

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
Not conducted LCA for any products					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
PCB Assembly	Small amount of hazardous waste generation	Disposed through authorized vendor

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Nil	Nil	Nil

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	3.98 MT
E-waste	0.039 MT	0	0	0	0	1.428 MT
Hazardous waste	0	0	0	0	0	0
Other waste-waste oil	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Not Applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

The Company is dedicated to ensuring a safe and healthy workplace for all employees. We strive to create a conducive environment that supports their learning and career growth, fostering leadership development. Additionally, the Company places a high priority on work-life balance and employee well-being, as demonstrated by our HR policies and practices. Our comprehensive range of benefits is designed to provide valuable support to our employees and workers.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	%(E /A)	Number (F)	%(F/A)
Permanent employees											
Male	44	44	100	44	100	0	0	44	100	0	0
Female	13	13	100	13	100	13	100	0	0	13	100
Total	**57**	**57**	**100**	**57**	**100**	**13**	**23**	**44**	**77**	**13**	**23**
Other than Permanent employees											
Male	4	4	100	4	100	0	0	4	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**4**	**4**	**100**	**4**	**100**	**0**	**0**	**4**	**100**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	%(E /A)	Number (F)	%(F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	89.2 Lakhs (6.73%)	181.25 Lakhs (2.65%)

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI / Mediclaim	100%	100%	Yes	100%	100%	Yes
NPS / Superannuation	100%	100%	Yes	100%	NIL	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Accessibility facilities are provided to the differently abled individuals of the Company.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has Equal Opportunity Policy, which is uploaded on the website of the Company at www.goclcorp.com and on the Company's intranet portal. Web-link to the policy is available at https://goclcorp.com/investorsroom/policy/11%20Equal%20Opportunity%20Policy%20%E2%80%93Disabilities%20Act,%202016.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Nil	Nil
Female	100%	100%	Nil	Nil
Total	**100%**	**100%**	**Nil**	**Nil**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	Yes. The Company has a well-structured grievance redressal mechanism which addresses the grievances of the employees. Employees are encouraged to directly report their concerns to their departmental head, HR head as a first reporting authority and attempt to arrive at a solution before invoking formal redressal mechanism. The grievance reported by the employees are redressed in a timely, transparent and fair manner.
Other than Permanent Employees	Yes. The Company has a well-structured grievance redressal mechanism which addresses the grievances of the employees. Employees are encouraged to directly report their concerns to their departmental head, HR head as a first reporting authority and attempt to arrive at a solution before invoking formal redressal mechanism. The grievance reported by the employees are redressed in a timely, transparent and fair manner.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Benefits	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of associations(s) or Union (B)	% (B /A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of associations(s) or Union (D)	% (D /C)
Total Permanent Employees	**0**	**0**	**0**	**0**	**0**	**0**
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
Total Permanent Workers	**0**	**0**	**0**	**39**	**39**	**100**
- Male	0	0	0	32	32	100
- Female	0	0	0	7	7	100

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Male	44	44	100	44	100	87	87	100	87	100
Female	13	13	100	13	100	19	19	100	19	100
Total	**57**	**57**	**100**	**57**	**100**	**106**	**106**	**100**	**106**	**100**
Workers										
Male	0	0	0	0	0	32	32	100	0	0
Female	0	0	0	0	0	7	7	100	0	0
Total	**0**	**0**	**0**	**0**	**0**	**39**	**39**	**100**	**0**	**0**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	Number (B)	% (B /A)	Total (C)	Number (D)	%(D/C)
Employees						
Male	44	44	100	87	87	100
Female	13	13	100	19	19	100
Total	**57**	**57**	**100**	**106**	**106**	**100**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, The Company's Environmental, Health, and Safety (EHS) function is effectively managed through an established EHS policy. The manufacturing facilities are certified with ISO 9001: 2015, ISO 14001:2015 & ISO 45001:2018 standard.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has appointed a Fire & Safety Consultant to conduct regular audits, provide feedback on existing safety practices, and recommend continuous improvements to strengthen workplace safety and ensure compliance with applicable standards.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N/NA)**

Not Applicable.

d. **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees/workers of the entity have access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities (whether to be mentioned involving Vendors employee)	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Including in the contract workforce.*

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

i. Appointed a qualified Fire & Safety Consultant to conduct regular walkthrough audits of the workplace.

ii. Audits are carried out jointly with the Facility In-charge and Administration team.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Nil

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. In the event of accidental death- covered under GPA Policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Review of monthly challans by labour contractors. Contractors payments are linked to payment of statutory dues of previous months.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Nil

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**
The Company identifies key stakeholders as individuals or groups who influence, are influenced by, or contribute value to its business operations and activities. These stakeholders include customers, investors, lenders, suppliers, government authorities, shareholders, regulators, media, value chain partners, employees, and the wider community. The Company recognizes the importance of understanding stakeholder perspectives and maintaining meaningful engagement with them. To facilitate transparent and constructive interactions, the Company has established various communication channels and engagement mechanisms that encourage open dialogue and fair participation.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email/Letters/Website/ Physical meetings/ Newspaper notices.	Monthly	Quality, Payment terms, timely supplies.
Suppliers/ VCPs	No		Annually	Progress of annual orders, quality, timely supplies.
Employees	No		Monthly	Employee engagement, production performance.
Shareholders	No	Press Release/AGMs	Quarterly	Financial Results, Company Performance
Financiers	No	Physical Meetings	Quarterly	Financial arrangements
Regulators	No	Through Chambers of Commerce & Industry	Need based	
Society/ Community	No			

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Consultation is undertaken through the Executive Management, led by the Whole-Time Director & CFO, during periodic Board Meetings as well as through direct communication with all Board Members on an intermittent basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes.

   At our EMS facility, we have implemented a rainwater harvesting system that promotes groundwater recharge, thereby gradually increasing the groundwater levels in the surrounding areas.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not applicable.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers Covered (B)	(B /A)	Total (C)	No. of employees / workers Covered (D)	(D /C)
Employees						
Permanent	57	57	100	106	106	100
Other than permanent	4	4	100	7	7	100
Total Employees	**61**	**61**	**100**	**113**	**113**	**100**
Workers						
Permanent	0	0	0	39	39	100
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**39**	**39**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Permanent	**57**	**0**	**0**	**57**	**100**	**106**	**0**	**0**	**106**	**100**
Male	44	0	0	44	100	87	0	0	87	100
Female	13	0	0	13	100	19	0	0	19	100
Other than Permanent	**4**	**0**	**0**	**4**	**100**	**7**	**0**	**0**	**7**	**100**
Male	4	0	0	4	100	4	0	0	4	100
Female	0	0	0	0	0	3	0	0	3	100

Workers										
Permanent	**0**	**0**	**0**	**0**	**0**	**39**	**0**	**0**	**39**	**100**
Male	0	0	0	0	0	32	0	0	32	100
Female	0	0	0	0	0	7	0	0	7	100
Other than Permanent	**0**	**0**	**0**	**0**	**0**	**110**	**110**	**100**	**0**	**0**
Male	0	0	0	0	0	66	66	100	0	0
Female	0	0	0	0	0	44	44	100	0	0

3. Details of remuneration / salary / wages, in the following format:

a. Median Remuneration / Wages:

	Male		Female	
	Number	Median Remuneration/ salary/ wages of respective category (Rs.)	Number	Median remuneration/ salary/ wages of respective category (Rs.)
Board of Directors (BoD)	5*	4380000	1	3990000
Key Managerial Personnel	2	13099464	0	0
Employees other than BoD and KMP	42	978297	13	739928
Workers	0	0	0	0

**Mr. Sudhanshu K Tripathi, Non-Executive Director retired by rotation on August 01, 2025.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10%	18%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Internal Complaints Committee (ICC) under the POSH Act, Grievance Redressal system, Equal Opportunity Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	Not Applicable	Not Applicable

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company maintains a zero-tolerance approach towards sexual harassment and discrimination. An Internal Complaints Committee (ICC) has been constituted in accordance with the Protection of Women from Sexual Harassment Act, 2013, and all complaints are handled sensitively and confidentially.

The Company also has a Whistle Blower Policy that enables stakeholders to report concerns related to discrimination or unethical conduct. The policy ensures protection against victimization, and in exceptional cases, complainants may directly approach the Chairperson of the Audit Committee.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements form a part of the company's agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil
Forced / Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Other – please specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

None

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

None

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced / Involuntary Labour	Nil
Wages	Nil
Other – please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

None

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

The Company is committed to protecting the environment by prioritizing sustainability. We strongly believe that our efforts can make a difference and have undertaken several measures aimed at mitigating carbon emissions, minimizing water discharge, and enhancing waste management practices. We consistently evaluate and improve operational efficiency and apply effective strategies across the facilities in order to minimize our environmental impact.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**Nil**	**Nil**
From non-renewable sources		
Total electricity consumption (D)	396147 Million Joules	4583034 Million Joules
Total fuel consumption (E)	13 Million Joules	33710 Million Joules
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**396160 Million Joules**	**4616744 Million Joules**
Total energy consumed (A+B+C+D+E+F)	**396160 Million Joules**	**4616744 Million Joules**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Rs. 1.66 per every Rs. 100 Turnover	Rs. 4.10 per every Rs. 100 Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assessment done by M/s Care Labs.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

PAT scheme is not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilo litres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	41196 KL	81985 KL
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**41196 KL**	**81985 KL**
Total volume of water consumption (in kilolitres)	**41196 KL**	**81985 KL**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	Rs. 1.97 per every Rs. 100 Turnover	Rs. 2.19 per every Rs. 100 Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assessment done by M/s Care Labs.

4. Provide the following details related to water discharged: No liquid discharge

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable. The EMS process does not involve usage of water.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m3	NA	20
Sox	µg/m3	NA	11
Particulate matter (PM)	µg/m3	NA	24
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify (Air flow Rate)	Cum/min	NA	1.14

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assessment done by M/s Care Labs.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Nil	0.06
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Nil	0.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	--	--	--
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	--	--	0.05
Total Scope 1 and Scope 2 emission intensity in terms of physical output	--	--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assessment done by M/s Care Labs.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Nil	3.980 MT
E-waste **(B)**	0.039 MT	1.428 MT
Bio-medical waste **(C)**	Nil	Nil
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E)**	Nil	Nil
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**	Nil	Nil
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	**0.039 MT**	**5.408 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Nil	0.7897 MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**Nil**	**Nil**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assessment done by M/s Care Labs.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Being a White Category entity, the Company does not generate hazardous solid or liquid waste from its operations. Expired solder paste is periodically disposed of through authorized agencies, typically on a quarterly or half-yearly basis. Plastic waste and e-waste/scrap are segregated and sent to authorized recyclers for responsible disposal and recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as no major projects were undertaken during the year					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Nil	Nil	Nil	Nil

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional)-the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format –**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of co_2 equivalent	--	--
Total Scope 3 emissions per rupee of turnover		--	--
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assessment done by M/s Care Labs.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company carries out the following activities:

   a) Mock drills, emergency evacuation, Safety management plan.

   b) Storage of data back-up at remote places/disaster recovery sites.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Nil

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil

8. **How many Green Credits have been generated or procured:**

   By the listed entity: None

   By the top ten (in terms of value of purchases and sales, respectively) value chain partners: None

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

GOCL strives to engage with stakeholders in a responsible manner, guided by the values of commitment, integrity, and transparency.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers / associations.**

   The Company is associated with one trade and industry chambers/ association, namely the Federation of Telangana Chambers of Commerce & Industry (FTCCI).

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Telangana Chambers of Commerce and Industry (FTCCI)	Telangana State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Our CSR programs are in line with our overall objectives to promote socio-economic growth in the regions where we operate. We plan and execute our community development initiatives in accordance with our CSR Policy.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2024-25 (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Through direct communication.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	0%	0%
Sourced directly from within the district and neighboring districts	20.66%	56%

5. **Percentage of Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	31%	--
Semi-urban	--	--
Urban	69%	100%
Metropolitan	--	--

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
None	Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR Lakhs)
1	Telangana	Spending through the Telangana Government for addressing Covid in all the Districts	50.00 (FY 2020-21)
2	Telangana	Towards undertaking study for IDL Lake rejuvenation in Medchal-Malkajgiri District in the State of Telangana	5.40 (FY 2022-23)
3	Odisha	Undertaken CSR projects near Sundergarh in the areas of education, healthcare, rural development, etc.	64.50 (FY 2023-24)
4	Odisha	Undertaken CSR projects near Rourkela in the areas of education and rural development.	31.00 (FY 2024-25)
	Telangana	CSR Initiatives in Hyderabad include the construction of public facilities, infrastructure for poor feeding, and the welfare and feeding of cows.	44.50 (FY 2024-25)
	Maharashtra	Undertaken CSR projects in Mumbai by providing insulin pumps for diabetes management to children from underprivileged backgrounds.	13.00 (FY 2024-25)
5	Odisha	Undertaken CSR projects for maintenance of School at Rourkela.	8.00 (FY 2025-26)
	Uttarakhand	Undertaken CSR projects near Haridwar in the areas of protection of national heritage and culture; promotion of healthcare, sanitation, gender equality and women empowerment.	25.00 (FY 2025-26)*

**In addition, ₹ 67.12 lakhs have been committed during the year on account of the ongoing project which has been transferred to separate Unspent CSR Account*

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   Nil

   (c) **What percentage of total procurement (by value) does it constitute?**

   Nil

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
None		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
As stated in (2) above, the beneficiaries are public at large who belong to poor / marginalized sections of the population.			100%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER:

At GOCL, we prioritize our customers and strive to meet their expectations with our products and services. We take a customer-centric approach by providing tailored solutions and resolving grievances promptly. We value customer feedback and use it to continuously improve our offerings.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company regularly seeks customer feedback through emails covering quality, delivery performance, and any complaints. In addition, it receives monthly customer scorecards that evaluate the company's overall performance.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Information related to	As a percentage to total turnover
Environmental and Social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending Resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. The Company has IT Policy covering the data security and privacy aspects and is available on the intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No instances of issues relating to advertising, and delivery of essential services; and data privacy of customers; product recalls were reported in FY 2025-26.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches –** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers –** 0%

   c. **Impact, if any, of the data breaches -** Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information is accessible on the company's website: https://goclcorp.com/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   GOCL-EMS is a manufacturer that supplies materials to OEMs for use in their final products. The OEM is responsible for final product testing, sale and safe usage of the materials.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   By mail / direct communication.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

   Not Applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   No.

ANNEXURE 'G'

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] and forming part of the Board's Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company considers good governance practices essential for smooth and efficient conduct of its business and operations. The objective of Corporate Governance is maximisation of long-term interest of all the stakeholders, balancing competing interests and protecting the interests of all the stakeholders. This will pave the way for long-term success and sustainability of any organisation. The Company, being a part of the global Hinduja Group, is guided by the Group's principles and philosophy in its conduct of business and affairs. The Company practices in transparent and professional decision making; fair disclosures; inclusiveness and diversity. The core values - Ethics & Integrity; Safety of People and Operations; Innovation and Creativity; Quality of Products and Services; and Customer Focus guide all our actions.

2. BOARD OF DIRECTORS

(A) Composition and category of Directors:

The Board of Directors of the Company headed by a Non-executive Chairperson consists of the following Directors as on March 31, 2026:

(i) Non-Executive Directors:

(a) Non-Executive & Independent	Mr. Debabrata Sarkar, Chairperson
	Mr. Aditya Sapru
	Mr. Amar Chintopanth
	Mrs. Manju Agarwal
(b) Non-Executive & Non-Independent	Mr. M. Vasudev Rao *(w.e.f. July 02, 2025)*
	Mr. Sudhanshu K Tripathi *(upto August 01, 2025)*

(ii) Executive Director:

Whole-Time Director & Chief Financial Officer	Mr. Ravi Jain

(iii) The composition of the Board is in conformity with SEBI (LODR) Regulations 2015 and meets the stipulated requirements.

(B) Attendance of each director at the Board Meetings, last Annual General Meeting (AGM) and the details of membership(s)/ Chairpersonship(s) of Directors in other Board and Board Committees:

Name of the Director	Number of Board Meetings Attended	Whether attended last AGM	Number of Memberships of other Boards as on March 31, 2026@	Number of Memberships of other Board Committees*	Number of Chairpersonships in other Board Committees*
Mr. Debabrata Sarkar	15	Yes	9	5	1
Mr. Aditya Sapru	15	Yes	10	5	0
Mr. Amar Chintopanth	15	Yes	8	2	0
Mrs. Manju Agarwal	15	Yes	8	9	5
Mr. M. Vasudev Rao *(w.e.f July 02, 2025)*#	12	Yes	2	2	0
Mr. Ravi Jain	15	Yes	0	0	0
Mr. Sudhanshu K Tripathi *(upto August 01, 2025)*$	5	Yes	-	-	-

@Boards other than GOCL Corporation Limited; Includes private limited companies and companies registered outside India.

#Mr. M. Vasudev Rao was appointed as Non-Executive Director effective from July 02, 2025, and 12(twelve) Board Meetings took place after his appointment and he had attended all of them.

$Mr. Sudhanshu K Tripathi, Non-Executive Director retired by rotation at the 64th AGM held on August 01, 2025.

**As per Regulation 26 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, only Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies excluding that of GOCL Corporation Limited have been considered.*

Other Boards in which Directors are Member:

Name of the Director	Directorships in other companies/bodies corporate	Designation
Mr. Debabrata Sarkar	Emami Limited (Listed)	Independent Director
	Vistra ITCL (India) Limited	Independent Director
	HGHL Holdings Limited, UK	Independent Director
	Inceptum Advisors LLP	Designated Partner
	Aditya Birla Sun Life Insurance Company Limited	Independent Director
	Mylead Fintech Private Limited	Independent Director
	Sanathan Textiles Limited (Listed)	Independent Director
	NDL Ventures Limited (Listed)	Independent Director
	Finolex Industries limited (Listed)	Independent Director
Mr. Aditya Sapru	Finolex Industries Limited (Listed)	Independent Director
	Neumck Strategy & Advisory Private Limited	Director
	Thinking Forks Consulting Private Limited	Director
	ZASK Associates LLC	Director
	Jyothy Labs Limited (Listed)	Independent Director
	Switch Mobility Automotive Limited	Independent Director
	GRO Digital Platforms Limited	Independent Director
	Envex Technologies Private Limited	Director
	Yamada Consulting & Spire MENA DMCC	Director
	Envex Technologies Limited	Director
Mr. Amar Chintopanth	NDL Ventures Limited (Listed)	Whole-Time Director & CFO (KMP)
	Lucent Business Solutions Private Limited	Director
	OneMahanet Intertainment Private Limited	Director
	Reliance Capital Limited	Director
	Sunny Infotainment Private Limited	Director
	Ajanta Sky Darshan Private Limited	Director
	RBL Digital Cable Network Private Limited	Director
	HGS Digital Private Limited	Director
Mrs. Manju Agarwal	Hinduja Housing Finance Limited	Independent Director
	Polycab India Limited	Independent Director
	ALIVUS Life Sciences Limited (Formerly Glenmark Life Sciences Limited)	Independent Director
	IndiaIdeas Com Limited	Independent Director
	Hinduja Leyland Finance Limited	Independent Director
	Gulf Oil Lubricants India Limited	Independent Director
	Switch Mobility Automotive Limited	Independent Director
	Vistaar Financial Services Private Limited	Independent Director
	Cozians LLP (through relative)	Partner (16.67%)
Mr. M. Vasudev Rao	Afrinix Exchange Ltd.	Non-Independent Non-Executive Director
	Indusind Securities Ltd.	Independent Director
Mr. Ravi Jain	Nil	-

- *Directors as on March 31, 2026 only are considered for this purpose.*

Other Committees in which Directors are Member or Chairperson

Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairperson)
Mrs. Manju Agarwal	Gulf Oil Lubricants India Limited	Audit Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
	Polycab India Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Chairperson
		Corporate Social Responsibility & ESG Committee	Member

Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairperson)
	Hinduja Housing Finance Limited	IT Strategy Committee	Member
		Wilful defaulter review Committee	Member
		Asset Liability Management Committee	Member
	Hinduja Leyland Finance Limited	Stakeholders Relationship Committee	Chairperson
		IT Strategy Committee	Chairperson
		Credit Committee	Chairperson
	Switch Mobility Automotive Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	ALIVUS Life Sciences Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		ESG Committee	Member
	Vistaar Financial Services Pvt Ltd	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
		IT Strategy Committee	Member
		Risk Management Committee	Member
	IndiaIdeas.Com Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
Mr. Debabrata Sarkar	Emami Limited	Audit Committee	Member
		Risk Management Committee	Member
	Sanathan Textiles Limited	Audit Committee	Chairperson
		Nomination and Remuneration Committee	Chairperson
	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairperson
		With Profits Committee	Chairperson
	Vistra ITCL (India) Limited	Risk Management Committee	Chairperson
		Audit Committee	Member
	NDL Ventures Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
Mr. Aditya Sapru	Jyothy Laboratories Limited	Risk Management Committee	Chairperson
		Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Switch Mobility Automotive Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairperson
	Finolex Industries Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
Mr. Amar Chintopanth	NDL Ventures Limited	Stakeholder Relationship & Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
	Reliance Capital Limited	Audit Committee	Member
		Risk Management Committee	Chairperson
Mr. M. Vasudev Rao	Afrinex Exchange Limited	Audit Committee	Member
	Indusind Securities Ltd	Audit Committee	Member
		Risk Management Committee	Member
		Nomination and Remuneration Committee	Member
Mr. Ravi Jain	NIL		

** Committees considered all Committees, excluding that of GOCL Corporation Limited.*

Board Agenda

Meetings are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. The Board members, in consultation with the Chairperson, may take up any matter for consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Information placed before the Board:

Apart from the items that are required to be placed before the Board for its approval, the following are also tabled, inter alia, for the Board's periodic review/information, as applicable under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

(C) Brief profiles of the Directors being appointed/re-appointed have been given in the AGM Notice, forming part of the Annual Report.

(D) Details of Board Meetings held during the Year 2025-26:

During the year, 15 (fifteen) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates on which the Board meetings were held are as follows:

Date of the Meeting	Board Strength	No. of Directors Present
May 02, 2025	6	6
May 22, 2025	6	6
June 12, 2025	6	6
July 02, 2025	7	7
August 01, 2025	7	7
August 12, 2025	6	6
August 22, 2025	6	6
August 29, 2025	6	6
September 06, 2025	6	6
September 26, 2025	6	6
October 06, 2025	6	6
October 28, 2025	6	6
November 13, 2025	6	6
December 15, 2025	6	6
February 11, 2026	6	6

(E) Disclosure of relationship between directors inter-se:

None of the Directors has any relationship with any other Director.

(F) Shares held by non-executive Directors:

None of the directors hold any shares in the Company.

(G) Web-link where details of familiarization programmes imparted to Independent Directors:

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of Company's operations, businesses, and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. When an Independent Director is inducted on the Board, a detailed induction program is conducted including organization structure, ethics and compliance practices, key therapies and products in which the Company operates, human resources overview like talent acquisition initiatives, performance management, succession planning, Company policies, etc. The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company and can be accessed through the following link: https://goclcorp.com//policy/IndependentDirectorsFamiliarization.pdf.

CODE OF CONDUCT:

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company – at https://goclcorp.com//policy/CodeofConductforBoardMembersandtheSeniorManagement.pdf. Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a Certificate duly signed by the Whole-Time Director & Chief Financial Officer in this regard.

COMPOSITION OF COMMITTEES OF DIRECTORS, TERMS OF REFERENCE AND ATTENDANCE AT THE MEETINGS

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

Composition, Mandate, Role and Responsibilities of the Board's Committees are as follows:

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee encompass the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Mandate, Role and Responsibilities of the Audit Committee:

Mandate, Role and Responsibilities of the Audit Committee, are as specified under Section 177 of the Companies Act, 2013, and the Rules made thereunder and Part - C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Regulations and regulatory requirements that may come into force from time to time; any other statutory/regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition of the Audit Committee as on March 31, 2026:

Name	Designation
Mr. Amar Chintopanth	Chairperson *(w.e.f. September 06, 2025)*
Mr. Debabrata Sarkar	Chairperson *(upto September 06, 2025)*
Mr. Aditya Sapru	Member
Mrs. Manju Agarwal	Member
Mr. M. Vasudev Rao	Member *(w.e.f. September 06, 2025)*

The Audit Committee currently consists of three Independent Directors and one Non-Independent Director. The Company Secretary of the Company is secretary to the Committee.

Meetings and Attendance:

9 (nine) Audit Committee Meetings were held during the year ended March 31, 2026. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee Meetings held during the year 2025-26 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
May 02, 2025	4	4
May 14, 2025	4	4
May 22, 2025	4	4
June 03, 2025	4	4
August 12, 2025	4	4
September 06, 2025	4	4
November 13, 2025	4	4
December 15, 2025	4	4
February 11, 2026	4	4

The Whole-Time Director & Chief Financial Officer is a permanent invitee in all the Meetings of the Committee.

The Internal Auditors attend the Audit Committee meetings on invitation where the Internal Audit reports are deliberated.

The Statutory Auditors of the Company are invited to join the Audit Committee meetings for reviewing the financial results and financial statements before placing before the Board of Directors. The Secretarial Auditors and Cost Auditors are also invited for Audit Committee meetings on need base.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

4. NOMINATION & REMUNERATION COMMITTEE

The terms of reference of Nomination & Remuneration Committee encompass the requirements of section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The key role of this Committee is as follows:

- Provide oversight on strategic human capital issues.
- Search for, evaluate, shortlist and recommend the incumbent for the position of Managing Director, other Directors and their engagement terms, to the Board.
- Formulate the criteria for determining qualifications, positive attributes and independence of directors while making its recommendation to the Board.
- Evaluate and approve for appointment of candidates recommended for key senior positions.

- Review of the succession plans for critical positions and suggest actions.
- Responsibility for setting the remuneration for the Managing Director and Whole Time Directors, if any. Review and recommendation of remuneration for the Key Managerial Personnel of the Company. Remuneration in this context includes salary and performance based variable component and any compensation payments, such as retiral benefits or stock options.

Mandate, Role and Responsibilities of the Nomination and Remuneration Committee:

Mandate, Role and Responsibilities of the Nomination and Remuneration Committee are as specified under the Companies Act, 2013, Rules made thereunder and Part - D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; any other statutory/regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition of the Nomination and Remuneration Committee as on March 31, 2026:

Name	Designation
Mr. Aditya Sapru	Chairperson
Mr. Amar Chintopanth	Member
Mrs. Manju Agarwal	Member
Mr. Debabrata Sarkar	Member *(w.e.f. July 02, 2025)*
Mr. Sudhanshu K Tripathi	Member *(upto July 02, 2025)*

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
May 14, 2025	4	4
July 02, 2025	4	4

Performance evaluation criteria for Directors including the Independent Directors:

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation as follow:

Role & Accountability:

- Understanding the nature and role of Non-Executive Directors/Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity:

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative:

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes:

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Remuneration Policy:

The objective of the remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interest of Company's stakeholders. The policy is made available at the website of the Company at: https://goclcorp.com//policy/Remuneration.pdf.

5. DETAILS OF REMUNERATION TO DIRECTORS

Details of remuneration to Directors during the year ended March 31, 2026 is given below:

i) For Whole-Time Director & CFO:

The total remuneration pursuant to shareholders approval consists of:

- a fixed component – consisting of salary and perquisites:
- a variable component as determined by the Board/ Nomination and Remuneration Committee. The elements of remuneration package of Whole-Time Director & CFO are as under:

(₹ in Lakhs)

Particulars	Mr. Ravi Jain, Whole-Time Director & CFO
Gross Salary (Fixed)	134.13
Variable Pay	50
Contribution to Superannuation Fund/ NPS	5.62
Contribution to Provident Fund	7.03
Gratuity	11.72
Sodexo	0.18
Leave Travel Allowance	8.88
Total	**217.57**

Whole-Time Director & CFO is under contract of employment with the company with three months' notice period from either side.

There is no severance fee payable to the Whole-Time Director & CFO. The Company does not have any stock option scheme.

ii) **For Non– Executive Directors:**

a) The sitting fees paid to the Directors for attending the Board meeting is Rs. 1,00,000/-; Rs. 50,000/- for attending each Audit Committee, each Nomination & Remuneration Committee, each Risk Management Committee and each Committee of Directors meetings; Rs. 20,000/- for attending each meeting of Stakeholders Relationship Committee, each meeting of Corporate Social Responsibility Committee and each meeting of Safety Review Committee.

b) Commission is paid to the Non-executive Directors, as approved by the Board/Nomination & Remuneration Committee, taking into account the respective directors contribution including as Chairperson, Committee membership and committee Chairpersonship; and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

(₹ in Lakhs)

Non-Executive Directors	Sitting Fees	Commission	Total*
Mr. Debabrata Sarkar	20.00	28.00	48.00
Mr. Aditya Sapru	25.30	18.90	44.20
Mr. Amar Chintopanth	24.90	18.90	43.80
Mrs. Manju Agarwal	21.00	18.90	39.90
Mr. M. Vasudev Rao *(w.e.f. July 02, 2025)*	15.20	14.30	29.50
Mr. Sudhanshu K Tripathi *(upto August 01, 2025)*	6.90	7.00	13.90
Total	**113.30**	**106.00**	**219.30**

**exclusive of applicable taxes.*

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of Stakeholders' Relationship Committee encompass the requirements of section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015 as amended.

Composition as on March 31, 2026:

Name	Designation
Mr. M. Vasudev Rao	Chairperson *(w.e.f. August 01, 2025)*
Mr. Sudhanshu K Tripathi	Chairperson *(upto August 01, 2025)*
Mr. Aditya Sapru	Member
Mr. Ravi Jain	Member

Mr. A Satyanarayana, Company Secretary is the Compliance Officer.

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
May 22, 2025	3	3
November 13, 2025	3	3

Mandate, Role and Responsibilities of the Stakeholders' Relationship Committee:

Mandate, Role and Responsibilities of the Stakeholders' Relationship Committee are as specified under Section 178 of the Companies Act, 2013, Rules made thereunder and Part - D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; any other statutory/regulatory provisions and any other role authorized by the Board of Directors from time to time.

The Stakeholders Relationship Committee specifically looks into redressing of shareholders/ investors complaints in matters such as transfer of shares, non-receipt of declared dividends and ensures expeditious share transfer process and also approves issue of duplicate/ split share certificates, transmission of shares etc.

Number of shareholders complaints received during the year	9
Solved to the satisfaction of the shareholders	9
Number of pending complaints	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The terms of reference of Corporate Social Responsibility (CSR) encompass the requirements of the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder.

Key Role of the Committee is as follows:

a. Formulate, review and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;

b. Recommend the amount of expenditure to be incurred on CSR activities; and

c. Monitor the CSR Policy of the Company from time to time.

Mandate, Role and Responsibilities of the Corporate Social Responsibility (CSR) Committee:

Mandate, Role and Responsibilities of the Corporate Social Responsibility (CSR) Committee are as specified under Section 135 of the Companies Act 2013, Rules made there under; any other statutory/regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition as on March 31, 2026:

Name	Designation
Mr. Amar Chintopanth	Chairperson *(w.e.f. August 01, 2025)*
Mr. Sudhanshu K Tripathi	Chairperson *(upto August 01, 2025)*
Mr. Aditya Sapru	Member
Mr. M. Vasudev Rao	Member *(w.e.f. July 02, 2025)*

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
May 14, 2025	3	3
March 05, 2026	3	2

8. RISK MANAGEMENT COMMITTEE

The terms of reference of Risk Management Committee encompass the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Key Role of the Committee is as follows:

a. To formulate/review a detailed risk management policy, which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

b. To ensure that appropriate and effective methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To periodically review the enterprise risk management framework, risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

d. Reviewing the adequacy of the Company's resources to perform its risk management responsibilities.

Mandate, Role and Responsibilities of the Risk Management Committee (RMC) Committee:

Mandate, Role and Responsibilities of the Risk Management Committee (RMC) Committee are as specified under SEBI (LODR) Regulations, 2015, Companies Act 2013 and Rules made there under; any other statutory/regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition as on March 31, 2026:

Name	Designation
Mr. Debabrata Sarkar	Chairperson
Mr. Amar Chintopanth	Member
Mr. Ravi Jain	Member
Mr. M. Vasudev Rao	Member *(w.e.f. July 02, 2025)*

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 03, 2025	3	3
November 28, 2025	4	4

9. DETAILS OF SENIOR MANAGEMENT

In terms of Regulation 16 of the SEBI (LODR) Regulations, 2015, details of the Senior Management of the Company, are as under:

1) Mr. Ravi Jain, Whole-Time Director & Chief Financial Officer

2) Mr. A. Satyanarayana, Company Secretary

3) Mr. Kalyana Ram Putrevu, Chief Operating Officer - Electronics Manufacturing Services

10. GENERAL BODY MEETINGS/POSTAL BALLOTS

The details of the last three Annual General Meetings are as follows:

Financial Year	Location of AGM	Date & Time of AGM
2024-25	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	August 01, 2025, 12.00 p.m.
2023-24	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	September 24, 2024, 3.00 p.m.
2022-23	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	September 21, 2023, 3.30 p.m.

Extra Ordinary General Meetings (EGM):

No EGM of the Shareholders of Company was held during the financial year 2025-26.

Special Resolutions:

Special resolutions were passed at last three annual general meetings as under:

I) 62nd AGM held on September 21, 2023 – One Special Resolution.

Issue of Further Capital/Securities

II) 63rd AGM held on September 24, 2024 – Two Special Resolutions.

Appointment of Mr. Ravi Jain, Chief Financial Officer as a Whole-Time Director of the Company;

To sell, transfer, convey, assign or otherwise dispose of the Company's Land and immovable properties situated at Kukatpally, Hyderabad.

III) 64th AGM held on August 01, 2025 – None

IV) Procedure for Postal ballot

The Postal Ballot process is conducted in accordance with the provisions of Section 110 of the Companies Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Ministry of Corporate Affairs vide its relevant circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, the Postal Ballot procedure for Postal Ballot Notice dated May 2, 2025 and October 6, 2025 has been carried out as per the above provisions, as applicable and therefore, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the shareholders for the aforesaid Postal Ballot and shareholders were required to communicate their assent or dissent through the remote electronic voting (‘e-Voting’) system only.

The Company published a notice in the newspaper informing the details of completion of dispatch of the Postal Ballot Notice and other details. The Company had engaged the services of KFin Technologies Limited (‘KFin’) for providing e-voting facility to its members. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date mentioned in the respective Postal Ballot Notice. The communication of the assent or dissent of the members took place through the process of remote e-voting only, in accordance with the SEBI Circular on e-voting facility provided by Listed Entities.

The results of the voting by Postal Ballot along with the Scrutinizer’s Report was intimated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company’s website.

Mr. A. Ravi Shankar, (Membership No. FCS 5335) (CP No. 4318) Partner of M/s Ravi & Subramanyam, Practicing Company Secretaries was the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

V) Details of the Special Resolutions passed through postal ballot during the year.

For the year 2025-26, the following Special Resolutions were passed by the Company through Postal Ballot by way of remote of e-voting:

S. No	Date of Notice of Postal Ballot	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1	May 02, 2025	Disinvestment of IDL Explosives Limited (“IDLEL”), a Wholly Owned Material Subsidiary	99.94	0.06
2	October 06, 2025	Shifting of the Registered Office of the Company from the State of Telangana to the State of Andhra Pradesh and consequential amendment to the Memorandum of Association of the Company	99.99	0.01
3	October 06, 2025	Amendments to the Memorandum of Association of the Company	99.99	0.01

VI) Details of Resolution proposed to be conducted through postal ballot.

Pursuant to the Board Meeting conducted on May 29, 2026, the following resolutions are proposed to be conducted through Postal Ballot, seeking approval of the Members of the Company, by way of remote e-voting process, for the following business items:

S. No	Particulars	Type of Resolution
1	Re-appointment of Mr. Ravi Jain (DIN: 09184688) as a Whole-Time Director & Chief Financial Officer of the Company	Special Resolution
2	Approval of Material Related Party Transaction(s): a. Proposed Transaction with Hinduja Energy (India) Limited ("HEIL") b. Ratification of Transactions entered into with Hinduja Energy (India) Limited ("HEIL") and Hinduja National Power Corporation Limited ("HNPCL")	Ordinary Resolution

11. MEANS OF COMMUNICATION

a. Quarterly results:

The quarterly Financial Results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

b. Newspapers wherein results normally published:

The Financial Results of the Company are published in widely circulated newspapers such as Financial Express (English daily), Nava Telangana (Telugu daily) and Andhra Prabha (Telugu daily).

c. Any website, where displayed:

The Financial results of the Company are displayed on the Company's website: https://www.goclcorp.com/

d. Whether it also displays official news releases:

Official news releases along with quarterly results are displayed on the Company's website: https://www.goclcorp.com/

e. Investors Presentations and Earnings Presentations:

The Company has not conducted any such events during the last few years.

f. Financial Calendar: April 01, 2026 to March 31, 2027.

Tentative Schedule for considering Financial Results:-

- Unaudited results for 1st quarter of next Financial Year – by August 13, 2026
- Unaudited results for 2nd quarter of next Financial Year – by November 05, 2026
- Unaudited results for 3rd quarter of next Financial Year – by February 11, 2027
- Audited results for next Financial Year – by May 30, 2027

12. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Date -	September 29, 2026
Venue -	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) (in terms of MCA Circulars on the matter)
Time -	12:30 p.m.
Financial Year -	2025-2026
Dividend for the last three years -	2025-26: ₹ 30.00 per share (1500%) (Proposed) 2024-25: ₹ 10.00 per share (Final 500%) 2023-24: ₹ 4.00 per share (Final 200%)
Dividend payment date -	The Company will pay the dividend within a period of 30 days from the date of declaration and the required funds will be transferred to the Dividend Account within 5 days from the date of the AGM.

Name and address of Stock Exchanges where the shares of the Company are listed:

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	**Exchange Plaza, C-1, Block G,**
Dalal Street	**Bandra Kurla Complex**
Mumbai- 400 001	**Bandra (E), Mumbai - 400 051**

Stock Code:

BSE Limited - Scrip Code: 506480 and

National Stock Exchange of India Ltd – Scrip Symbol: GOCLCORP

ISIN for the Equity Shares – INE077F01035

The Company has paid listing fee to both Stock Exchanges for the financial year 2025-26.

Investor Grievance Resolution and Share Transfer System:

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The requests received by the Company/its RTA, for deletion of name, transmission of shares, split and issue of duplicate share certificates/letter of confirmation are processed and dispatched to the shareholders in about 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid requests for issue of confirmation letter in lieu of duplicate share certificates are approved by Stakeholders' Relationship Committee.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. The Shareholders may communicate with KFin Technologies Limited (KFinTech), the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID for any queries on their securities. The Shareholders are advised to refer the latest SEBI guidelines/circulars from time to time and keep their KYC details updated at all times, to avoid freezing of their folio as prescribed by SEBI.

Distribution of Shareholding as on March 31, 2026:

Share Holding (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
1-5000	37523	98.38	4358180	8.79
5001- 10000	307	0.80	1108853	2.24
10001- 20000	168	0.44	1215514	2.45
20001- 30000	45	0.12	555930	1.12
30001- 40000	19	0.05	336848	0.68
40001- 50000	17	0.04	376868	0.76
50001- 100000	32	0.08	1101406	2.22
100001 & Above	28	0.07	40518891	81.74
Total	**38139**	**100.00**	**49572490**	**100.00**

Pattern of Shareholding as on March 31, 2026:

Category	No. of shareholders	No. of shares	% of shareholding
Promoters: **(A)**	**1**	**33622171**	**67.82**
Foreign Portfolio Investors	10	2517955	5.08
Alternative Investment Fund	0	0	0
Mutual Fund	2	2801	0.01
Banks	1	120	0.00
Insurance Companies	3	620097	1.25
Institutional Investors: **(B1)**	**16**	**3140973**	**6.34**
Central Govt / State Govt: **(B2)**	**1**	**149490**	**0.30**
Key Managerial Personnel	1	3061	0.01
Indian Public	36624	9577005	19.32
NBFCs registered with RBI	1	925	0.00
Bodies Corporate	234	1423174	2.87
Non-Resident Indian (NRI)	479	563703	1.14
Foreign Nationals	1	3000	0.01
Clearing Members	0	0	0
HUF	777	595312	1.20
Investor Education and Protection Fund (IEPF)	1	382441	0.77
Trust	1	111089	0.22

Category	No. of shareholders	No. of shares	% of shareholding
Unclaimed or Suspense or Escrow Account	1	136	0
Unclaimed or Suspense or Escrow Account	1	10	0
Non-Institutional Investors: **(B3)**	**38121**	**11180694**	**22.56**
Public: **(B) = B1+B2+B3**	**38138**	**15950319**	**32.18**
GRAND TOTAL (A+B)	**38139**	**49572490**	**100**

Dematerialization of shares and liquidity:

Out of the total number of shares as aforesaid, 49362117 shares were dematerialized amounting to 99.58% of the total paid-up capital of the Company. Further, the promoters' shareholding is held entirely in demat form.

The Registrar and Share Transfer Agents handles all the share transfers and related transactions. As on March 31, 2026, there were no requests pending for demat/overdue beyond the due dates.

Name and Designation of Compliance Officer: Mr. A. Satyanarayana, Company Secretary.

Outstanding Global Depository Receipts/American Depository Receipts or Warrants:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange risk and hedging activities:

During earlier year, the Company has discontinued its Energetics business. As a result, the Company currently has no exposure to commodity price risk or foreign exchange risk.

Details of utilisation of funds:

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Credit Rating: Infomerics Valuation and Rating Private Limited (Infomerics) has assigned a long-term rating of IVR A/RWDI (IVR Single A/Rating Watch with Developing Implications) and short-term rating of IVR A1/RWDI (IVR A One/Rating Watch with Developing Implications) for the Company (Report dated November 26, 2025).

Plant Locations: Electronics Manufacturing Services (EMS)

Electronics Manufacturing Services (EMS), situated at Gummadidala, Hyderabad.

Details of addresses for correspondence:

Registered & Corporate Office:	**GOCL Corporation Limited** URJA HEIGHTS, 2nd Floor, D.No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016. **Telephone:** +91 (40) 23810671/9 **Email:** info@goclcorp.com **Website:** www.goclcorp.com **However, the Registered Office address of the Company effective from April 01, 2026 is as follows:** Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam-530044, Andhra Pradesh.
Registrar and Share Transfer Agents:	**KFin Technologies Limited** Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad –500032 Tel No.040-6716 2222 **Email:** einward.ris@kfintech.com **Website:** www.kfintech.com

13. OTHER DISCLOSURES

a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

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. 109610 lakhs (given in prior year) and Hinduja Energy India Limited - as at March 31, 2026: Rs. 22000 lakhs, 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. Status of the remedial actions including post-facto approval of the shareholders, forms part of the Board's Report.

Based on the internal assessment and legal advice obtained from subject matter expert, necessary adjustments/ disclosures were made in the standalone financial statements to the extent considered appropriate.

b) Strictures and Penalties:

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years, except for a Standard Operating Procedure (SOP) fine of ₹ 377600 (including GST of ₹ 57600) imposed by and paid to both NSE and BSE separately, due to an intermittent gap during the FY 2024-25 concerning the composition of the Board of Directors.

c) Vigil mechanism / Whistle Blower Policy:

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil/ whistle blower mechanism from time to time. There were no allegations/disclosures/concerns received during the year under review in terms of the vigil mechanism established by the Company. No personnel have been denied access to the Audit Committee. Web-link for the policy for Vigil mechanism/Whistle Blower Policy is https://goclcorp.com//policy/VigilMechanismWhistleBlower.pdf.

d) Subsidiaries:

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Under this definition, IDL Explosives Limited* and HGHL Holdings Ltd., UK are two material subsidiaries of the Company.

**Upto November 15, 2025.*

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings and other Meetings of subsidiaries are placed before the meetings of the Board of Directors of the Company. Annual Financial Statements of subsidiaries are reviewed by Audit Committee and the Board of Directors.

Mr. Debabrata Sarkar, the Independent Director on the Board of the Company, is also Director on the Board of HGHL Holdings Ltd., UK.

Web-link for the policy for determining 'material' subsidiaries is https://goclcorp.com//policy/PolicyOnMaterialSubsidiaries.pdf.

e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S. No	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	IDL Explosives Limited*	September 22, 2010, Hyderabad, India	Haribhakti & Co. LLP	July 25, 2022
2	HGHL Holdings Ltd	November 21, 2012, London, UK	PBG Associates (London) Ltd	July 14, 2022

**Upto November 15, 2025.*

f) Related Party Transactions:

Web-link for the Policy on dealing with related party transactions is https://goclcorp.com//policy/RelatedPartyTransactions.pdf.

g) The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes

Regulation	Particulars of Regulations	Compliance status (Yes/No)
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes*
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

**Refer Note 46(vi) to the Standalone Financial Statements.*

h) Certificate from a Company Secretary in Practice:

A Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

i) Details of non-compliance etc.,

A Statement on Compliance with all Laws and Regulations certified by the Whole Time Director & Chief Financial Officer and Company Secretary is placed at the meeting of the Board of Directors for their review.

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years, except for a Standard Operating Procedure (SOP) fine of ₹ 377600 (including GST of ₹ 57600) imposed by and paid to both NSE and BSE separately, due to an intermittent gap during the FY 2024-25 concerning the composition of the Board of Directors.

j) Risk Management:

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Risk Management Committee, the Audit Committee and the Board of Directors review these procedures periodically. Detailed report on Risk Management forms part of the Board's Report/Management Discussion and Analysis.

k) Audit Fees:

Given below are the details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory Auditor of GOCL Corporation Limited and IDL Explosives Limited* (Haribhakti & Co. LLP), to the Statutory Auditor of HGHL Holdings Limited (PBG Associates (London) Ltd) are as under:

(₹ in Lakhs)

S. No	Particulars	Auditors' Fees	
		Haribhakti & Co. LLP	PBG Associates (London) Ltd
1	Statutory Audit	17.54	23.04
2	Limited Review	8.99	21.78
3	Tax Audit	2.14	-
2	Other services	27.00	-
3	Reimbursement of expenses	0.41	-
	Total	**56.08**	**44.82**

**Upto November 15, 2025*

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'):

The Company is committed to provide a healthy environment to all its employees. There is zero tolerance of discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of the complaints are as under:

S. No	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of complaints disposed of during the year	Not Applicable
3	Number of cases pending as on end of the Financial Year	Not Applicable

m) **Loans and Advances in which Directors are interested:**

The Company has not provided any loans and advances to any firms/companies in which Directors are interested. More details of these loans form part of the notes to the audited financial statements.

n) **Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company has complied with the requirements of Regulation 34 and Schedule V of sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o) **CEO and CFO Certification:**

The Whole-Time Director & CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

p) **Preservation of Documents:**

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company at https://goclcorp.com/policy/PolicyonPreservationofDocuments.pdf.

q) **Policy on dissemination of information on the Material Events to Stock Exchanges:**

The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company at https://goclcorp.com/policy/DeterminationofMaterialityforDisclosureofEvents.pdf.

r) **Transfer of Shares to Investor Education and Protection Fund:**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who have not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 16634 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2026.

14. DISCLOSURE OF EXPERTISE/SKILLS/ COMPETENCIES OF THE BOARD OF DIRECTORS:

The list of core skills/expertise/competencies identified by the Board of Directors of the Company as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board is as under:

The Board comprises of highly qualified members who possess required skills, expertise and competencies that allow them to make effective contribution to the deliberations of the Board and its Committees.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each director may possess varied combinations of skills/experience within the described set of parameters. In the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Core skills / competencies / expertise	Mr. Debabrata Sarkar	Mr. Aditya Sapru	Mr. Amar Chintopanth	Mrs. Manju Agarwal	Mr. M. Vasudev Rao	Mr. Ravi Jain
Management and Leadership Experience	✓	✓	✓	✓	✓	✓
Functional and Managerial Experience	✓	✓	✓	✓	✓	✓
Manufacturing and Marketing	--	✓	--	--	--	--
Public Sector Practices	✓	--	--	✓	--	--
Financial Management	✓	✓	✓	✓	✓	✓
Real Estate, Energy and Electronics Industries	✓	✓	✓	✓	✓	✓

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors, who are from diverse fields of expertise have long standing experience and expert knowledge in their respective fields and are of considerable value for the Company's business. As a part of familiarisation programme as required under the Listing Regulations, the Directors have been apprised during the Board Meetings about the amendments to the various enactments viz. the Companies Act, 2013 ('the Act'), the Listing Regulations, taxation matters and other regulatory updates. The Independent Directors are familiarised through various programmes on an ongoing basis. The familiarisation programmes along with terms and conditions of appointment of Independent Directors is disclosed on the Company's website https://goclcorp.com/policy/familiarisationprogrammes.pdf.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS

One separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors, was held on February 11, 2026 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors attended / participated in the Meeting of Independent Directors.

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

17. BOARD & DIRECTORS' EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a Board evaluation process was undertaken through a third party and a process of structured questionnaire, taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in this Report. The Board of Directors expressed their satisfaction with the evaluation process, as also satisfaction on the performance of the Board, its Committees and the individual Directors.

18. DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

a. The Company has separate positions for Chairperson and Managing Director/Whole-Time Director. Both are not related to each other.

b. The Company reimburses expenses incurred for maintaining Chairperson's office.

c. Internal Auditors functionally report to the Audit Committee.

19. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

(A) GOCL Corporation Limited suspense account and GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account:

Unclaimed Equity shares are held in GOCL Corporation Limited suspense account and GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account maintained with Stock Holding Corporation of India Ltd.

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

S. No	Particulars	GOCL Corporation Limited Suspense Account		GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account	
		Number of shareholders	Number of equity shares	Number of shareholders	Number of equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., April 01, 2025.	6	136	1	10

S. No	Particulars	GOCL Corporation Limited Suspense Account		GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account	
		Number of shareholders	Number of equity shares	Number of shareholders	Number of equity shares
2	Shares transferred to GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account during FY 2025-26.	Nil	Nil	Nil	Nil
3	No. of shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	Nil	Nil	Nil	Nil
4	No. of shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	Nil	Nil	NA	NA
5	Transferred to Investor Education and Protection fund Authority	Nil	Nil	Nil	Nil
6	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., March 31, 2026.	6	136	1	10

The voting rights on the shares in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner claims the shares.

By order of the Board of Directors

Place: Mumbai
Date: August 13, 2026

Debabrata Sarkar
Chairperson
DIN: 02502618

CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) and Part – B of Schedule-II of SEBI (LODR) Regulations, 2015]

To
The Board of Directors
GOCL Corporation Limited

a) I have reviewed the Audited Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 and that to the best of my knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee that there are no:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GOCL Corporation Limited**

Ravi Jain
Whole-Time Director & Chief Financial Officer
DIN: 09184688

Place: Hyderabad
Date: May 25, 2026

DECLARATION OF CODE OF CONDUCT

[Under Regulation 17(5) and Clause 'D' of Schedule 'V' of SEBI (LODR) Regulations, 2015]

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2026 as envisaged in SEBI (LODR) Regulations, 2015.

For **GOCL Corporation Limited**

Ravi Jain
Whole-Time Director & Chief Financial Officer
DIN: 09184688

Place: Hyderabad
Date: May 25, 2026

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Members of
GOCL Corporation Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated May 30, 2025.

2. We have examined the compliance of conditions of Corporate Governance by GOCL Corporation Limited, for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("Act"), in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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 ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management and subject to the following:

   We draw attention to Paragraph 13(a) to Report on Corporate Governance which describes that, the corporate guarantees aggregating Rs. 131,610 lakhs, issued during the earlier and current financial year by the Company in favour of other entities 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 regulation 23 of Listing Regulations. The aforesaid transactions were ratified by the Audit Committee and Board of Directors at their respective meetings held on May 29, 2026. The management has obtained post-facto shareholders' approval on July 7, 2026 by way of postal ballot and is in process of taking further action for regularisation of the said matter, including making a representation to SEBI and other relevant regulatory authorities;

   We certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026 except as mentioned in above paragraph.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it 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. We have no responsibility to update this certificate for any event 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:26048539SECDZB9248

Date: August 13, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
GOCL CORPORATION LIMITED
CIN: L24292TG1961PLC000876
Door No.7-1-21/A/201, Sy No.341/1,
Raj Bhavan Road, Begumpet,
Hyderabad, Telangana, India, 500016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOCL CORPORATION LIMITED** bearing **CIN L24292TG1961PLC000876** and having its registered office at Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam - 530044, Andhra Pradesh produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	#Name of the Directors	DIN	#Date of Appointment in Company
1.	Mr. Debabrata Sarkar	02502618	30/05/2019
2.	Mr. Amar Chintopanth	00048789	27/03/2023
3.	Mr. Aditya Sapru	00501437	29/01/2020
4.	Mrs. Manju Agarwal	06921105	28/11/2024
5.	Mr. Mosalkanti Vasudev Rao	00042884	02/07/2025
6.	Mr. Ravi Jain	09184688	04/07/2024

#Details as on March 31, 2026 and as per MCA Portal data.

During the year under review, Mr. M. Vasudev Rao was appointed on July 02, 2025 and Mr. Sudhanshu Kumar Tripathi has retired as Director of the Company effective from August 02, 2025 respectively.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RAVI & SUBRAMANYAM**
Company Secretaries

VENKATESH PURANIK
Partner
M No: 21297
C.P. No.: 25510
UDIN: A021297H000496486
PR. No:1349/2021

Date: 27.05.2026
Place: Hyderabad

TEN YEARS AT GLANCE [Standalone]

(₹ in lakhs)

Year	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
INCOME & DIVIDENDS.										
Turnover	1326.00	6848.51	17510.50	17510.50	12126.66	9770.06	9628.04	9859.88	8996.52	10851.79
Profit Before Tax	174133.24	21874.57	35599.24	35599.24	5831.44	5570.40	310.77	2858.17	2877.73	2779.08
Profit After Tax	144584.54	16673.52	23285.25	23285.25	4770.35	4904.36	232.25	2786.02	2290.13	2108.53
Profit After Tax as percentage of Sales	10903.81%	243.46%	132.98%	132.98%	39.34%	50.20%	2.41%	28.26%	25.46%	19.43%
Earings Per Share `	291.66	33.63	8.32	46.97	9.62	9.89	0.47	5.62	4.62	4.25
Dividend per fully paid Equity Share	30.00	10.00	4.00	10.00	5.00	6.00	4.00	2.00	1.60	1.60
Dividend Declared	14871.75	4957.25	1982.90	4957.25	2478.62	2974.35	1982.90	991.45	793.16	793.16

(₹ in lakhs)

Year	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
CAPITAL EMPLOYED										
Net Fixed Assets	8831.67	11888.56	14218.35	25815.27	18123.90	33422.09	33301.95	32784.70	32425.71	32429.43
Net working Capital	208331.70	78478.74	46054.91	38138.54	25113.73	1481.05	3087.49	4784.07	5312.12	4343.52
Other Assets	111.56	3963.29	3998.49	3767.14	8008.96	3687.96	3574.02	3581.46	3473.18	3795.64
Total Capital Employed	217380.88	77759.95	63069.71	63932.92	42558.59	39800.11	38122.19	39048.67	38582.07	36901.12

(₹ in lakhs)

Year	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
NETWORTH & LOANS										
Shareholder's Funds:										
Capital	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45
Reserves (Equity)	216389.43	76768.50	62078.26	62941.47	41280.08	38523.05	36593.37	37582.61	36608.71	35863.74
Tangible Networth	209642.32	92910.74	61215.44	63932.92	49071.68	39514.50	37584.82	38574.06	37600.16	36855.19
Secured Loans	-	-	-	0.00	288.54	285.74	543.16	475.88	964.61	0.00
Unsecured Loans	-	-	-	-	-	-	-	0.00	19.29	45.53
Debt Equity		-	-	-	0.007	0.007	0.015	0.013	0.027	0.0012
No. of Shareholders at year end	38139	34947	32667	29658	31258	30118	31169	33058	34873	49289

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. 131610 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.

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	**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.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	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.	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.
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.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
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. 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 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.

(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

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:

(i) (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:

(₹ 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	22000	Nil	237190	Nil
2	**Balance outstanding as at March 31, 2026 in respect of above cases**				
	- Subsidiary	Nil	Nil	Nil	Nil
	- Other Company	131610	Nil	228190	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. 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.

(d) 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.

(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:

Particulars	Other parties	Promoters	Related Parties*	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	237,190	Nil	4,650	
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	
Total (A+B)	**237190**	**Nil**	**4,650**	
Percentage of loans/advances in nature of loan to the total loans	100%	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:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (₹ 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	1329.73	2007-08 to 2014-15	Central excise and Service tax Appellate Tribunal	
		25.92	2017-18	Joint Commissioner	

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	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	
		15.27	2009-10	Joint Commissioner	
		1304.06	1992-93, 1994-95, 1995-96 & 1998-99	Sales Tax Tribunal of Orissa, Cuttack	
		2099.18	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. 4210.11 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. The details of transactions entered into by the Company in non-compliance with Section 177 of the Act are given below.

Nature of the related party relationship and the underlying transaction	Amount involved (₹ in lakhs)	Remarks
Corporate Guarantees/ Security given to fellow subsidiaries (including that of prior year)	131610	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	1808.70	

(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.

(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

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.

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

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	1741.66	680.59
Capital work-in-progress	4	76.01	343.56
Investment property	5 & 6	6916.62	10821.45
Intangible assets	7	97.38	42.96
Financial assets			
(a) Investment in subsidiaries	8a	87.46	3939.99
(b) Other investments	8b	24.10	23.30
(c) Loans	15	-	2965.67
(d) Other financial assets	9	39.20	1424.80
Income tax assets (net)	21b	-	106.72
Other non-current assets	10	2137.50	2096.95
Total Non-current assets		**11119.93**	**22445.99**
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	5118.52	2469.21
(d) Loans	15	228190.00	77720.00
(e) Other financial assets	9	5717.14	2067.02
Other current assets	10	156.81	137.74
Total current assets		**239492.52**	**83243.85**
Non-current assets held for sale	11	7838.56	7678.27
TOTAL ASSETS		**258451.01**	**113368.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	991.45	991.45
Other equity	17	216389.43	76768.50
Total equity		**217380.88**	**77759.95**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	-	1017.13
Provisions	19 & 20	9655.49	9296.81
Deferred tax liabilities (net)	21a	153.82	442.91
Total non-current liabilities		**9809.31**	**10756.85**
Current liabilities			
Financial liabilities			
(a) Trade payables	24		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		3017.93	1686.50
(b) Other financial liabilities	18	1178.29	2636.32
Other current liabilities	22	217.05	295.37
Provisions	20	197.44	146.92
Current tax liabilities (net)	21b	26550.11	-
Total current liabilities		**31160.82**	**4765.11**
Liabilities associated with non-current assets held for sale	23	100.00	20086.20
TOTAL LIABILITIES		**41070.13**	**35608.16**
TOTAL EQUITY AND LIABILITIES		**258451.01**	**113368.11**
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

Snehal Shah
Partner
Membership number:048539

Place: Mumbai
Date: March 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

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	1484.5
	Other income	26	27398.73	16547.33
	Total income (I)		**28375.04**	**18031.83**
II	**Expenses**			
	Cost of materials consumed	27	193.90	1003.81
	Changes in inventories of finished goods, stock-in-trade, and work-in-progress	28	(58.84)	(9.19)
	Employee benefits expense	29	777.4	649.47
	Finance costs	30	31.71	51.75
	Depreciation and amortisation expenses	31	237.7	223.61
	Other expenses	32	2796.98	2718.95
	Total expenses (II)		**3978.85**	**4638.4**
III	**Profit before tax (I-II)**		**24396.19**	**13393.43**
IV	**Tax expense**			
	Current tax	21c	6712.33	3,487.53
	Deferred tax credit	21c	(286.95)	(321.95)
	Total tax expense (IV)		**6425.38**	**3165.58**
V	**Profit for year from continuing operations (III-IV)**		**17970.81**	**10227.85**
VI	**Discontinued Operations**			
	Profit before tax from discontinued operations	45	149737.05	8481.14
	Tax expense of discontinued operations	45	23123.32	2035.47
VII	**Profit for the year from discontinued operations**		**126613.73**	**6445.67**
VIII	**Profit for the year (V+VII)**		**144584.54**	**16673.52**
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**		**144578.18**	**16673.14**
XII	**Earnings per equity share (face value of ₹ 2 per share)**			
	Earnings per share for continuing operations			
	Basic and Diluted (₹)	44	36.25	20.63
	Earnings per share for discontinued operations			
	Basic and Diluted (₹)	45	255.41	13.00
	Earnings per share for continuing and discontinued operations			
	Basic and Diluted (₹)		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

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

GOCL

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		24396.19		13393.43
Profit before tax from discontinued operations		149737.05		8481.14
Profit before tax		**174133.24**		**21874.57**
Adjustments for:				
Depreciation and amortisation expense	237.70		1165.05	
Dividend Income	-		(0.07)	
Provision for doubtful debts/advances/contingencies (net)	1058.21		877.58	
(Profit) on sale of property, plant and equipment (net)	(154,334.32)		(19908.22)	
(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	(15452.55)		(6493.66)	
Unrealised (gain)/ loss on foreign exchange fluctuation (net)	(45.30)		51.68	
Finance cost	33.59	(175003.06)	56.23	(24307.05)
Operating profit before working capital changes		**(869.82)**		**(2432.48)**
Changes in working capital:				
Decrease in trade receivables and financial / other assets	2140.90		2474.44	
(Increase)/ Decrease in inventories	(25.96)		2258.61	
(Increase) in trade payables, financial / other liabilities and provisions	(893.69)	1221.25	(963.99)	3769.06
Cash generated from operations		**351.43**		**1,336.58**
Income Taxes paid (net of refunds)		**(3178.82)**		**(4182.61)**
Net cash (used) in operating activities - (A)		**(2827.39)**		**(2846.03)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(823.50)		(311.74)	
Proceeds from sale of property, plant and equipment	132324.67		25438.63	
Advance received against sale of land (net)	100.00		10086.20	
Proceeds from sale of Investment in subsidiary (net of expenses)	10232.42			
Investment in bank deposits	(121978.19)		(8413.64)	
Redemption of bank deposits	119413.93		7881.56	
Loan to subsidiary (up to November 15, 2025)				
- Given	(4650.00)		(7600.00)	
- Realised	13753.87		6800.00	
Loan to Other Company:				
- Given	(237190.00)		(100120.00)	
- Realised	80720.00		64728.50	
Interest received	15457.66		6550.23	
Dividend received	-		0.07	
Net cash generated from investing activities - (B)		**7360.86**		**5039.81**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of short term borrowings	-		(119.39)	
Interest paid	(33.59)		(56.23)	
Dividend paid	(4957.25)		(1982.90)	
Net cash used in financing activities- (C)		**(4990.84)**		**(2158.52)**
(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) (Refernote below)		113.95		571.32

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)

	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	109.91	566.04
(i) In Current accounts	0.40	4.15
(ii) In EEFC accounts		
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

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

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)

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 2 each issued, Subscribed and fully paid				
Balance at the beginning of the reporting year	49572490	991.45	49572490	991.45
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	49572490	991.45	49572490	991.45

(B) Other Equity (Refer note 17)

	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	Total
Balance as at March 31, 2024	12572.33	0.75	49505.18	62078.26
Profit for the year	-	-	16673.52	16673.52
Remeasurement of defined benefit plan, net of tax effect	-	-	(0.38)	(0.38)
Transactions recorded directly in equity				
Dividend paid	-	-	(1982.90)	(1982.90)
Balance as at March 31, 2025	**12572.33**	**0.75**	**64195.42**	**76768.50**
Profit for the year	-	-	144584.54	144584.54
Remeasurement of defined benefit plan, net of tax effect	-	-	(6.36)	(6.36)
Transactions recorded directly in equity				
Dividend paid	-	-	(4957.25)	(4957.25)
Balance as at March 31, 2026	**12572.33**	**0.75**	**203816.35**	**216389.43**

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
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DIN : 02502618

A. Satyanarayana
Company Secretary
FCS:5011

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)

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 basis
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.

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)

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.

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 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.

Subsequent measurement 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.

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)

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.

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.

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 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.

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

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)

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.

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.

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)

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.

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.

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

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)

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.

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

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)

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.

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	2145.65	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)	(1275.30)	(1976.04)	-	-	-	-	(3304.00)
Impairment / Adjustment	-	559.26	715.66	(47.21)	(84.94)	7.93	(1.16)	1149.54
Balance as at March 31, 2025	32.30	32.50	616.95	-	102.79	191.48	308.19	1284.21
Additions	-	512.26	423.56	18.40	185.01	-	64.93	1204.16
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**	**1135.55**	**19.93**	**290.80**	**191.48**	**243.22**	**2425.54**
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)	(1251.84)	-	-	-	-	(2220.23)
Impairment / Adjustment	-	709.87	454.82	10.17	(44.08)	19.66	30.31	1180.75
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**	**1741.66**

Notes:

(i) Refer note 37 for disclosure of contractual commitments

(ii) The Company holds the title deeds of all immovable properties in their name.

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 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	(1204.16)	(38.97)
Impaired during the year	-	(134.30)
Closing Balance	**76.01**	**343.56**

CWIP ageing schedule

As at March 31, 2026

	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

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

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2025

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

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	9209.43	2392.19	11601.62
Additions	-	-	-
Disposals/ Adjustment	-	(23.10)	(23.10)
Balance as at March 31, 2025	9209.43	2369.09	11578.52
Additions	-	13.87	13.87
Reclassified to non-current assets held for sale (Refer note 46(iv))	(3833.24)	-	(3833.24)
Disposals/ Adjustment	-	-	-
Reclassification of assets from Buildings	-	32.50	32.50
Balance as at March 31, 2026	**5376.19**	**2415.46**	**7791.65**
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	9209.43	1612.02	10821.45
Balance as at March 31, 2026	**5376.19**	**1540.43**	**6916.62**

Note 6 Investment properties- Particulars

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income and other income derived from investment property	4417.88	7167.05
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	3295.13	6040.04
Less: Depreciation	(99.26)	(104.28)
Profit arising from the Investment property	**3394.39**	**6144.32**

The fair value of investment property is ₹ 12038.96 (March 31, 2025 is ₹88354.47) 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.

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**

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: 6050000) Equity Shares of ₹10 each. [Refer note 46 (iv)]	-	605.00
IDL Explosives Limited: Nil (March 31, 2025: 1815000) Equity Shares of ₹10 each (including additional premium of ₹95 each) [Refer note 46 (iv)]	-	1905.75
Deemed investment in IDL Explosives limited [Refer note 46 (iv)]	-	1341.78
HGHL Holdings Limited 100000 (March 31, 2025 :100000) Equity Shares of GBP 1 each.	87.46	87.46
Total Investment in Subsidiaries	**87.46**	**3939.99**
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 ₹10 each fully paid-up	0.38	0.51
NDL Ventures Limited 48 (March 31, 2025 : 48) Equity Shares of ₹10 each fully paid-up	0.05	0.02
Indusind Bank Limited 400 (March 31, 2025 : 400) Equity Shares of ₹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 ₹10 each fully paid-up	0.37	0.37
Less : Diminution in the value of Investments	(0.37)	(0.37)

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 8 Investments (Contd..)

		As at March 31, 2026	As at March 31, 2025
	Mangalam Retail Services Limited 12490 (March 31, 2025: 12490) Equity Shares of ₹ 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 27978.307 units (March 31, 2025 : 27978.307 units) of ₹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**	**3963.29**
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	3941.56
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.

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))	-	-	1337.17	1489.65
- Related party (Refer note 38)*	-	10.57	-	427.38
- Others assets	-	5872.81	-	23.12
Less : Allowance for bad and doubtful other receivable	-	(228.99)	-	(83.00)
	-	**5717.14**	**1337.17**	**2063.21**
	39.20	**5717.14**	**1424.80**	**2067.02**

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

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 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*	2091.72	81.98	2052.78	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)
	2137.50	**156.81**	**2096.95**	**137.74**

*These amounts are net of amount paid/ adjusted under protest

Note 11 Non-current assets held for sale

	As at March 31, 2026	As at March 31, 2025
Reclassified to asset held for sale	7838.56	7678.27
	7838.56	**7678.27**

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 ₹ 341800 [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 ₹ 3745.48 (March 31, 2025 ₹ 6293.18) and ₹ 150266.01 (March 31, 2025 ₹ 13147.73) 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 ₹ 81500 from the transaction. During the year, the Company received an advance of ₹ 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).

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 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 ₹135.16 (March 31, 2025: ₹182.70)

Material in transit as on date ₹ Nil (March 31, 2025: Nil).

Note 13 Trade receivables

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

	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**

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 receivable (Contd..)

As at March 31, 2025

	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**	**1640.46**
Less: Allowance for expected credit loss including doubtful trade receivables	-	202.53	25.99	344.71	223.68	635.33	1432.24
Net Trade Receivables	**167.97**	**40.25**	**-**	**-**	**-**	**-**	**208.22**

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	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.	3080.37	1904.32
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	**5118.52**	**2469.21**
Total Cash and bank balances	**5232.47**	**3040.53**

*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 unclaimed 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)	-	-	2965.67	6000.00
To Other Company				
Hinduja Group Limited (Refer note (ii) below)	-	228190.00	-	71720.00
	-	**228190.00**	**2965.67**	**77720.00**

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 15 Loans (Contd..)

Notes:

i) Inter-Corporate Loan (ICL) of ₹ Nil (As at March 31, 2025: ₹ 3103.87) 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 ₹ 156470 (net of refund of ₹ 80720) resulting in outstanding balance of ₹ 228190 (As at March 31, 2025: ₹ 71720). 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.

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 ₹2 each	4608.55	4608.55
Issued subscribed and fully paid -up:		
49,572,490 (March 31, 2025 : 49,572,490) Equity Shares of ₹2 each	991.45	991.45
	991.45	**991.45**

Notes

a. Reconciliation of the number of shares outstanding:

	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	49572490	991.45	49572490	991.45
Add : Issued and allotted during the year	-	-	-	-
At the end of the year	**49572490**	**991.45**	**49572490**	**991.45**

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

	Number of Shares	% holding of equity shares	Number of Shares	% holding of equity shares
Fully paid equity shares				
Hinduja Capital Limited, Mauritius(Holding Company-Promoter)	33622171	67.82%	36100791	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)	33622171	67.82%	36100791	72.82%

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 (Contd..)

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

The Company has one class of equity shares having a par value of ₹ 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.

Note 17 Other equity

	As at March 31, 2026	As at March 31, 2025
General reserve	12572.33	12572.33
Retained earnings	203816.35	64195.42
Capital reserve	0.75	0.75
Balance at the end of the year	**216389.43**	**76768.50**

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))	-	-	1017.13	1265.67
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
	-	**1178.29**	**1017.13**	**2636.32**

*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.

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 19 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
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))	8569.06	61.48	8227.98	61.48
- Claims and others (Refer note 37 (5 & 6))	1059.17	-	1037.47	-
- Corporate Social Responsibilty (CSR) (Refer note 14b& 39)	-	67.12	-	-
	9628.23	**128.60**	**9265.45**	**61.48**
	9655.49	**197.44**	**9296.81**	**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	8289.46	1037.47	-	8102.62	1037.47	-
Additional provision recognised	341.08	21.70	67.12	186.84	-	-
Amounts used during the year	-	-	-	-	-	-
Closing balance at the end of the year	**8630.54**	**1059.17**	**67.12**	**8289.46**	**1037.47**	**-**

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)**

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 (Contd..)

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	(1026.43)	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**

	As at March 31, 2026	As at March 31, 2025
Income tax liabilities / assets (net of provision for tax)		
Income tax liabilities - current (net of advance tax)	26550.11	-
Income tax assets - non current (net of provision)	-	106.72
	26550.11	**106.72**

c. **The income tax expense consists of the following:**

i) **Recognised in statement of profit and loss**

Current tax		
In respect of the current year (continuing operations)	6712.33	3487.53
In respect of the current year (discontinued operations)	23123.32	2035.47
	29835.65	**5523.00**
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**

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 (Contd..)

iii. Reconciliation of effective tax

	As at March 31, 2026	As at March 31, 2025
Profit before tax from continuing operations	24396.19	13393.43
Profit before tax from discontinued operations.	149737.05	8481.14
	174133.24	**21874.57**
Income tax expense calculated at statutory rate of 25.17% (2024-25 25.17%)	3382.86	441.51
Chargeability of profit on sale of fixed assets with indexation and without indexation benefits.	22868.98	3443.62
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	3138.00	-
Income tax expense recognized in profit or loss	**29550.84**	**5201.17**
Effective tax rate	16.97%	23.78%

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	20086.20
	100.00	**20086.20**

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	3017.93	1686.50
	3017.93	**1686.50**

Trade payable ageing schedule

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 24 Trade payables (Contd..)

As at March 31, 2026

	Outstanding for following periods from due date of payment				
	less than 1year	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	2452.42	75.01	33.08	271.37	2831.88
Total	**2588.27**	**121.19**	**37.10**	**271.37**	**3017.93**

As at March 31, 2025

(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	1023.12
	1073.58	54.75	266.44	291.73	1686.50

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.

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 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	**1484.50**

a. **Revenue disaggregation by geography:**

India	976.31	1415.53
Rest of the world	-	68.97
	976.31	**1484.50**

b. **Reconciliation of revenue with contract price**

Contract price	976.31	1484.50
	976.31	**1484.50**

c. **Changes in contract liabilities:**

	As at March 31, 2026	As at March 31, 2025
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)].

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 26 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Deposits with banks and others	15449.37	6490.46
	15449.37	**6490.46**
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))	1792.00	3263.15
Provision no longer required written back	8.98	9.81
Profit on sale of property, plant and equipment (net) (Refer note 11)	3759.65	6786.22
Profit on sale of Investment (net) (Refer note 46(iv))	6379.89	-
Gain on foreign exchange fluctuation (net)	5.80	-
Miscellaneous Income	2.24	-
	11948.56	**10059.18**
	27398.73	**16547.33**

Note 27 Cost of materials consumed

Opening stock	35.34	543.78
Add: Purchases	185.43	495.37
	220.77	**1039.15**
Less: Closing stock	26.87	35.34
Cost of Materials Consumed	**193.90**	**1003.81**

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)**

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 29 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages, including bonus*	650.10	558.93
Contribution to provident and other funds (Refer note 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**

Note 32 Other expenses

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	1188.60	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
	2796.98	**2718.95**

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

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

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

Legal and professional fee Includes:

	Year ended March 31, 2026	Year ended March 31, 2025
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**

Note 34 Financial instruments

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

	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	-	2965.67	-	2965.67
iii) Other financial assets	3	39.20	1424.80	39.20	1424.80
iv) Investments in subsidiaries	3	87.46	3939.99	97000.39	96335.16
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	5118.52	2469.21	5118.52	2469.21
iv) Loans	3	228190.00	77720.00	228190.00	77720.00
v) Other financial assets	3	5717.14	2067.02	5717.14	2067.02
Financial Liabilities:					
Non-Current					
(i) Other non current financial liabilities	3	-	1017.13	-	1017.13
Current					
i) Trade payables	3	3017.93	1686.50	3017.93	1686.50
ii) Other current financial liabilities	3	1178.29	2636.32	1178.29	2636.32

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.

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 (Contd..)

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.

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.

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 35 Financial risk management objectives and policies (Contd..)

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	1229.71
Total	**620.23**	**1640.46**
Credit impaired	520.43	1432.24
Net trade receivables	**99.80**	**208.22**
Reconciliation of loss allowance provision given below		
Balance at the beginning of the year	1432.24	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**	**1432.24**

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.

	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2026				
Other financial liabilities	-	1178.29	-	1178.29
Trade payables	-	3017.93	-	3017.93
Balance as on March 31, 2026	**-**	**4196.22**	**-**	**4196.22**
Year ended March 31, 2025				
Other financial liabilities	-	2636.32	1017.13	3653.45
Trade payables	-	1686.50	-	1686.50
Balance as on March 31, 2025	**-**	**4322.82**	**1017.13**	**5339.95**

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

Note 35 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 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:

	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:

	Impact on Profit before tax	
Interest rates increased by 100 basis points		
Interest rates decrease by 100 basis points	-	-

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.

	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	
	As at March 31, 2026	As at 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)

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 35 Financial risk management objectives and policies (Contd..)

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.

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 ₹0.58 (March 31, 2025: ₹1.03) and ₹36.66 (March 31, 2025: ₹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 ₹20.70 (income for the period ended March 31, 2025 : ₹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.

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..)

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)**

	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	(4.74)
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)**

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:

	As at March 31, 2026		As at 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 ₹ 20 (March 31, 2025: ₹ 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

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..)

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.

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)	1125.76	1125.76
(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)		-	170950.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of capital advances ₹ 31.29 - (As at March 31, 2025: ₹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.

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 37 Contingent liabilities and commitments: (Contd..)

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 as at March 31, 2026 was Nil (March 31, 2025: ₹110583.29 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 ₹109610 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 ₹45000 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 ₹ 39496.03 (March 31,2025: ₹ 42653.51)

3) During the Financial year 2024-25, Hinduja Realty Ventures Limited (HRVL) has availed term loans aggregating ₹ 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 ₹ 22000 availed by Hinduja Energy (India) Limited (HEIL). The said loan was subsequently repaid during financial year 2026-27. The outstanding balance as at March 31,2026 : ₹ 21194.11 (March 31, 2025: Nil).

5) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of ₹ 2894.76 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 ₹ 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.

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 ₹ 4210.11 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 Pettion (SLP) filed by the the Income Tax department although the order giving effect from Income Tax Authorities is pending

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

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 (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	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	1691.35	-	-	-	-	-	-
Commission on security provided for Loan*	Hinduja National Power Corporation Limited	-	-	-	-	-	-	1649.19	1644.15
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	-	-	-	-	-	-
Interest received on inter corporate loan *during the financial year rupees 5.04 includes reimbursement of other expenses	IDL Explosives Limited	428.18	702.20	-	-	-	-	-	-

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 (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
Inter corporate loan given	IDL Explosives Limited	4650.00	7600.00	-	-	-	-	-	-
Inter corporate loan refunded	IDL Explosives Limited	13753.87	6800.00	-	-	-	-	-	-
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius	-	-	3610.08	1444.03	-	-	-	-
	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	-	-
Sitting fees and commission	Non executive directors	-	-	-	-	219.30	142.20	-	-

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

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
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	-	2965.67	-	-	-	-	-	-
Inter corporate loan	IDL Explosives Limited	-	6000.00	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	-	2510.75	-	-	-	-	-	-
Deemed investment	IDL Explosives Limited	-	1341.78	-	-	-	-	-	-
Investment in equity shares	HGHL Holdings Limited	87.46	87.46	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	-	170950.00	-	-	-	-	-	-
Loan for which Security has been provided*	Hinduja National Power Corporation Limited	-	-	-	-	-	-	39496.03	42653.51
Loan for which Corporate Guarantee and Security has been provided*	Hinduja Energy (India) Limited	-	-	-	-	-	-	21194.11	-

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 (Contd..)

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

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 14 b.

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	-	-

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

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 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.

Note 41 Other Financial Information (Ratios as per the Schedule III requirements)

a) Current Ratio = Current Assets divided by Current Liabilities

	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Current Assets	239492.52	83243.85
Current Liabilities	31160.82	4765.11
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)	217380.88	77759.95
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	17970.81	10227.85
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	18501.55	10726.47
Interest cost on borrowings	0.10	15.34
Total interest and principal repayments	0.10	15.34
Ratio	185015.50	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

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..)

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Profit after tax	17970.81	10227.85
Average Shareholder's equity	147570.42	70414.83
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	1199.65
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	1484.50
Average trade receivables	154.01	1175.96
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.

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Credit Purchases/ expenses	2217.89	3452.65
Average trade payables	2352.22	1800.23
Ratio	0.94	1.92
	(51%)	

Reason for change more than 25%: The decrease is attributable to decrease in purchases for the current year as compared to previous year.

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..)

h) **Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.**

Revenue from operations	976.31	1484.50
Net working capital	208331.70	78478.74
Ratio	0.005	0.02
	(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'	17970.81	10227.85
Revenue from operations	976.31	1484.50
Ratio	1840.69%	688.98%
Changes in basis points (bps)	115171	46781
% 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	24396.19	13393.43
Add: Finance Cost	31.71	51.75
Earning before interest and taxes	24427.90	13445.18
Tangible Net worth	217380.88	77759.95
Total Debt	-	-
Total Capital Employed	217380.88	77759.95
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	3677.39	2129.22
Income from investments	1633.36	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.

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	-	9103.87	(9103.87)	10153.87	10603.87
	Other Company						
	Hinduja Group Limited	General purpose- Repayment of borrowing	228190.00	71720.00	156470.00	228190.00	72978.50
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.	-	170950.00	(170950.00)	170950.00	170950.00
	Fellow Subsidiary Hinduja National Power Corporation Limited (Refer note 37(2))	to obtain loan from banks	109610.00	109610.00	-	109610.00	109610.00
	Fellow Subsidiary Hinduja Energy (India) Limited (Refer note 37(4))	to obtain loan from banks	22000.00	-	22000.00	22000.00	-
3	**Investment in fully paid-up equity instruments and current investments**		Refer Note 8				

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).

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 (Contd..)

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	**17970.81**	**10227.85**
Number of shares outstanding at the year end (Refer note 16)	49572490	49572490
Weighted average number of equity shares (Refer note 16)	49572490	49572490
Basic (₹)	36.25	20.63
Diluted (₹)	36.25	20.63

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 ₹ 341800 [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 ₹ 3745.48 (March 31, 2025 ₹ 6293.18) and ₹ 150266.01 (March 31, 2025 ₹ 13147.73) 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	5364.01
Other income (Refer note 11)	150731.53	13213.33
Total income (I)	**151081.22**	**18577.34**
Expenses		
Cost of materials consumed	-	672.77
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	-	1624.87
Employee benefits expense	318.29	3337.93
Finance costs	1.88	4.48
Depreciation and amortisation expense	-	941.44

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 45 Discontinued operations. (Contd..)

	Year ended March 31, 2026	Year ended March 31, 2025
Other expenses	1024.00	3514.71
Total expenses (II)	**1344.17**	**10096.20**
Profit before tax (I-II)	**149737.05**	**8481.14**
Tax expense	23123.32	2035.47
Net Profit for the year from discontinued operations	**126613.73**	**6445.67**
Earnings per share for discontinued operations		
Basic (₹)	255.41	13.00
Diluted (₹)	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 @ ₹10 per equity share (i.e. 500% of the face value of ₹2 each) aggregating ₹4957.25 .

ii) The Board has recommended a Dividend of ₹ 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 ₹10700 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 ₹ 10700 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 ₹ 6379.89 on the above sale of IDL and it is forming part of other income and disclosed under income from continuing operations.

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 ₹ 81500 from the transaction. During the Year, the Company received an advance of ₹ 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: ₹ 109610 (given in prior year) and Hinduja Energy India Limited - as at March 31, 2026: ₹ 22000 , 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.

Note 46 Other Notes (Contd..)

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 ₹ 68.99. Further, the Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

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

Snehal Shah
Partner
Membership number:048539

Place: Mumbai
Date: May 29, 2026

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

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

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS :5011

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 ₹131610 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.	**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

<table>
<tr><th>Sr. No.</th><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>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.</td><td>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 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</td></tr>
<tr><td>2.</td><td>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.</td><td>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 circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.</td></tr>
</table>

Sr. No.	Key audit matters	How our audit addressed the key audit matter
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 ₹ 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.
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.

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.

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 ₹ 97158.61 lakhs and net assets of ₹ 97000.39 lakhs as at March 31, 2026, total revenues of ₹ Nil and net cash inflow amounting to ₹ 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 ₹ 11607.02 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

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

Report on Other Legal and Regulatory Requirements

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

This report does not contain a statement on the matters specified in paragraphs 3(xxi) and 4 of

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

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

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

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

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

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

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

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

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

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;

(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;

(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

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.

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.

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

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	1741.66	680.59
Capital work-in-progress	4	76.01	343.56
Investment property	5 & 6	6916.62	10821.45
Intangible assets	7	97.38	42.96
Financial assets			
(a) Investments	8	24.10	23.30
(b) Loans	15	-	101501.57
(c) Other financial assets	10	39.20	87.63
Income-tax assets (net)	22b	-	106.72
Other non-current assets	11	2137.50	2101.62
Total Non-current assets		**11032.47**	**115709.40**
Current assets			
Inventories	12	96.30	70.34
Financial assets			
(a) Investments	8	5603.71	5050.64
(b) Derivative asset	9	16162.76	13309.19
(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	5118.52	2469.21
(f) Loans	15	298283.36	141693.05
(g) Other financial assets	10	10403.58	5050.19
Other current assets	11	160.58	145.84
Total current assets		**336640.59**	**168775.13**
Non-current assets held for sale	16	7838.56	26401.40
TOTAL ASSETS		**355511.62**	**310885.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	991.45	991.45
Other equity	18	313302.40	156648.92
Total equity		**314293.85**	**157640.37**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	101318.24
Provisions	21	9655.49	9296.81
Deferred tax liabilities (net)	22a	153.82	442.91
Total non-current liabilities		**9809.31**	**111057.96**
Current liabilities			
Financial liabilities			
(a) Borrowings	23	61.52	7895.72
(b) Trade payables	26		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		3064.54	1623.57
(c) Other financial liabilities	20	1178.29	1370.65
Other current liabilities	24	217.05	295.37
Provisions	21	197.44	146.92
Income tax liabilities	22c	26589.62	167.14
Total current liabilities		**31308.46**	**11499.37**
Liabilities associated with non-current assets held for sale	25	100.00	30688.23
TOTAL LIABILITIES		**41217.77**	**153245.56**
TOTAL EQUITY AND LIABILITIES		**355511.62**	**310885.93**
Corporate information and material accounting policies	1 and 2		

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

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

Snehal Shah
Partner
Membership number:048539

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

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	1819.01
Other income	28	41581.03	28668.18
Total income (I)		**42557.34**	**30487.19**
II. Expenses			
Cost of materials consumed	29	193.90	1003.81
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	4853.77	10241.69
Depreciation and amortisation expense	33	237.70	223.61
Other expenses	34	3202.71	2937.15
Total expenses (II)		**9206.64**	**15046.54**
III. Profit before exceptional items and tax (I-II)		**33350.70**	**15440.65**
IV. Exceptional items	47	**1300.43**	**(1030.65)**
V Profit before tax (III+IV)		**34651.13**	**14410.00**
VI Tax expense			
Current tax	22d	6979.29	4080.26
Deferred tax Credit	22d	(286.95)	(321.95)
Total tax expense (VI)		**6692.34**	**3758.31**
VII Profit for year from continuing operations (V-VI)		**27958.79**	**10651.69**
VIII DISCONTINUED OPERATIONS			
Profit before tax from discontinued operations	48	148051.39	7323.15
Tax expense of discontinued operations	48	23815.48	2272.68
IX Profit for the year from discontinued operations		**124235.91**	**5050.47**
X Profit for the year (VII+IX)		**152194.70**	**15702.16**
XI Other comprehensive income			
A. Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		9505.74	2057.96
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		**9499.38**	**2057.58**
XIII Total comprehensive income for the year		**161694.08**	**17759.74**
XIV Earnings per equity share (face value of ₹ 2 per share)			
Earnings per share for continuing operations	42	56.40	21.49
Basic and Diluted (₹)			
Earnings per share for discontinued operations	48	250.61	10.19
Basic and Diluted (₹)			
Earnings per share for continuing and discontinued operations		307.01	31.68
Basic and Diluted (₹)			
Corporate information and material accounting policies	1 and 2		
The accompanying notes form an integral part of these consolidated financial statements			

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

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

Snehal Shah
Partner
Membership number:048539

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

Debabrata Sarkar
Chairman
DIN : 02502618

Place: Mumbai
Date: May 29, 2026

A. Satyanarayana
Company Secretary
FCS: 5011

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

(All amounts are in Indian Rupees Lakhs, except share data and 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		34651.13		14410.00
Profit before Tax from discontinued operations		148051.39		7323.15
		182702.52		**21733.15**
Adjustments for:				
Depreciation and amortisation expense	638.44		1862.10	
Dividend income	-		(0.07)	
Profit on sale of property, plant and equipment (net)	(154311.62)		(19913.74)	
(Gain) / loss on fair valuation measurement of financial assets	(0.80)		2.38	
Fair valuation loss / (gain) on derivative asset	(1300.43)		1030.65	
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	(14150.75)		-	
Interest income	(21897.88)		(20347.71)	
Unrealised loss on foreign exchange fluctuation (net)	7357.42		1409.32	
Finance cost	5224.20	(178125.31)	11118.36	(24031.71)
Operating profit before working capital changes		**4577.21**		**(2298.56)**
Changes in working capital:				
(Increase) / decrease in trade receivables and financial / other assets	(1461.69)		2988.03	
Decrease in inventories	187.54		3117.07	
Increase / (decrease) in trade payables, financial / other liabilities and provisions	(3070.78)	(4344.93)	2775.62	8880.72
Net cash generated from operations		**232.28**		**6582.16**
Income taxes paid (net of refunds)		**(3584.28)**		**(5015.00)**
NET CASH (USED IN) / FROM OPERATING ACTIVITIES - (A)		**(3352.00)**		**1567.16**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(2068.00)		(1474.11)	
Proceeds from sale of property, plant and equipment	132326.35		25536.19	
Proceeds from sale of Investment in subsidiary (net of expenses)	10232.42		-	
Advance received against sale of land	100.00		10086.20	
Investments in bank deposits	(121978.19)		(19329.74)	
Redemption of bank deposits	119211.98		19256.71	
Loan to Companies				
Given	(246439.10)		(163606.30)	
Realised	195000.82		131154.19	
Interest received	21806.76		20605.59	
Dividend received	-		0.07	
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)		**108193.04**		**22228.80**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(112825.78)		(6499.64)	
Proceeds / (repayment) of short-term borrowings (net)	18362.84		(3308.56)	
Finance cost paid	(5201.31)		(11254.32)	
Dividends paid	(4957.25)		(1982.90)	
NET CASH USED IN FINANCING ACTIVITIES - (C)		**(104621.50)**		**(23045.42)**
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		1476.67
Add : Cash and cash equivalents as at beginning (IDL Explosives Limited)	1362.04		-	
Cash and cash equivalents as at the end of the year (IDL Explosives Limited)	(1734.77)	(372.73)	(1362.04)	(1362.04)
Cash and Cash Equivalents as at the end of the year (refer note below)		**711.98**		**865.17**

	As at March 31, 2026	As at 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	1797.09
(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))	-	(1362.04)
	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	113181.99	5584.70	118766.69
Cash flow changes	(6499.64)	(3308.56)	(9808.20)
Non-cash changes	(5364.11)	5619.58	255.47
As at March 31, 2025	101318.24	7895.72	109213.96
Cash flow changes	(112825.78)	18362.84	(94462.94)
Non-cash changes	11507.54	(26197.04)	(14689.50)
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

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

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)

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	49572490	991.45	49572490	991.45
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**49572490**	**991.45**	**49572490**	**991.45**

(B) Other Equity (Refer note 18)

	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	**20937.82**	**0.78**	**121145.78**	**12277.68**	**(13451.46)**	**140910.60**
Profit for the year	-	-	15721.25	-	-	15721.25
Remeasurement of defined benefit plan, net of tax effect	-	-	(19.48)	-	-	(19.48)
Exchange difference arising on translation of foreign operations	-	-	-	2057.96	-	2057.96
Transactions recorded directly in equity						
Dividend paid	-	-	(1982.90)	-	-	(1982.90)
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	**20937.82**	**0.78**	**134826.14**	**14335.64**	**(13451.46)**	**156648.92**
Profit for the year	-	-	152194.70	-	-	152194.70
Remeasurement of defined benefit plan, net of tax effect	-	-	(6.36)	-	-	(6.36)
Exchange difference arising on translation of foreign operations	-	-	-	9505.74	-	9505.74
Transactions recorded directly in equity						
Dividend paid	-	-	(4957.25)	-	-	(4957.25)
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	**20937.82**	**0.78**	**281973.88**	**23841.38**	**(13451.46)**	**313302.40**

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

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Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS: 5011

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

1 COMPANYOVERVIEW

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 basis
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.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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.

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.

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

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(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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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.

i. **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

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.

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.

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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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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."

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as 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	2124.12	7858.78	146.20	265.60	390.18	417.20	11787.96
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)	(1275.30)	(1976.04)	-	-	-	-	(3304.00)
Impairment / Adjustment	-	559.26	715.66	(47.21)	(84.94)	7.93	(1.16)	1149.54
Balance as at March 31, 2025	533.01	1694.69	6781.92	81.83	192.07	386.21	388.03	10057.75
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(500.71)	(1,662.19)	(6164.97)	(81.83)	(89.28)	(194.73)	(79.84)	(8773.55)
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**	**1157.82**	**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**	**1135.55**	**19.93**	**290.80**	**191.48**	**243.22**	**2425.54**
II. Accumulated depreciation								
Balance as at March 31, 2024	-	554.35	2728.44	29.98	147.78	204.77	190.65	3855.97
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	1318.00	8.30	30.82	28.23	30.02	1560.36
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)	(1251.84)	-	-	-	-	(2220.23)
Impairment / Adjustment	-	709.87	454.82	10.17	(44.08)	19.66	30.31	1180.75
Balance as at March 31, 2025	-	433.13	3089.47	28.87	137.61	248.65	253.62	4191.36

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
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

Note 4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Opening Balances	**343.56**	**1305.23**
Additions	2376.05	1717.41
Capitalised during the year	(1326.58)	(885.97)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(1317.02)	(1658.81)
Impaired during the year	-	(134.30)
Closing Balance	**76.01**	**343.56**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

CWIP ageing schedule

As at March 31, 2026

	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

Projects in progress	1134.49	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)	-	-	(1658.81)
	295.70	**47.86**	**-**	**-**	**343.56**

CWIP projects whose completion is overdue or cost has exceeded

As at March 31, 2026

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2025

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 5 Investment property

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2024	9209.48	2422.31	11631.79
Additions	-	-	-
Disposals	-	(23.10)	(23.10)
Balance as at March 31, 2025	9209.48	2399.21	11608.69
Additions	-	13.87	13.87
Reclassification of assets from Buildings	-	32.50	32.50
Disposals/ Adjustment	-	-	-
Reclassified to non-current assets held for sale	(3833.24)	-	(3833.24)
Balance as at March 31, 2026	**5376.24**	**2445.58**	**7821.82**
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	**5376.19**	**1540.43**	**6916.62**

Note 6 Investment property

	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income derived from investment property	4417.88	7167.05
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	3295.13	6040.04
Less: Depreciation	(99.26)	(104.28)
Profit/ (Loss) arising from Investment property	**3394.39**	**6144.32**

The fair value of investment property is ₹ 12,038.96 (March 31, 2025 is ₹ 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as 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**

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 ₹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 ₹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 ₹10 each fully paid-up	1.20	-	1.20	-
Less: Diminution in the value of investments	(1.20)	-	(1.20)	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
In equity instruments at fair value through other comprehensive income				
57 Whitehall Investments S.A.R.L	-	20151.91	-	20151.91
Less: Provision for diminution in value of equity investment	-	(14548.20)	-	(15101.27)
Total (I)	**-**	**5603.71**	**-**	**5050.64**
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 ₹ 10 each fully paid-up	0.38	-	0.51	-
NDL Ventures Limited 48 (March 31, 2025 : 48) Equity Shares of ₹10 each fully paid-up	0.05	-	0.02	-
Indusind Bank Limited 400 Shares (March 31, 2025: 400) Equity Shares of ₹ 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 ₹10 each fully paid-up	20.66	-	20.17	-
Total (II)	**24.10**	**-**	**23.30**	**-**
Total (I+II)	**24.10**	**5603.71**	**23.30**	**5050.64**
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**	**20151.91**	1.94	20151.91
Aggregate amount of impairment in value of investments	**1.94**	**14548.20**	1.94	15101.27

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.

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*	-	16162.76	-	13309.19
	-	**16162.76**	**-**	13309.19

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 10 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	-	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	-	4759.76	17.29	4695.56
Other receivables	-	5872.81	-	450.50
Less : Allowance for bad and doubtful other receivables	-	(228.99)	-	(83.00)
Bank deposits more than 12 months	-	-	158.47	-
	-	**10403.58**	**175.76**	**5063.06**
	39.20	**10403.58**	**304.48**	**5139.93**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	(216.85)	(89.74)
	39.20	**10403.58**	**87.63**	**5050.19**

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)

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	2091.72	81.98	2061.53	1210.37
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)
			2125.75	**1649.65**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	2137.50	160.58	(24.13)	(1503.81)
	2137.50	**160.58**	**2101.62**	**145.84**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 12 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials	26.87	2294.24
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	**3382.39**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(3312.05)
	96.30	**70.34**

i) Write down of inventories to net realisable value, provision amount as on date is ₹135.16 (March 31, 2025: ₹182.70)

ii) Material in transit as on date ₹ Nil (March 31, 2025: ₹ Nil)

Note 13 Trade receivables

Trade receivables - current		
Considered good - secured	-	-
Considered good - unsecured	99.80	3889.81
Significant increase in credit risk	8.24	974.56
Less: Loss allowance	(8.24)	(974.56)
Credit impaired	512.19	1029.05
Less: Loss allowance	(512.19)	(1029.05)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	**(3768.31)**
	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

	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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

As at March 31, 2025

	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	1797.09
In EEFC account	0.40	4.15
In deposit accounts with maturity period of less than 3 months	-	423.23
	711.98	**2227.21**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(1362.04)
Total Cash and cash equivalents	**711.98**	**865.17**
b. Other bank balances		
Deposits with original maturity of less than 12 months.	3080.37	2142.16
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*	1879.15	490.94
	5118.52	**2707.05**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(237.84)
Total other bank balances	**5118.52**	**2469.21**
Total	**5830.50**	**3334.38**

*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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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)	-	-	101501.57	9081.72
IndusInd Finance Limited (Refer note (2) below)	-	70093.36	-	60891.33
Hinduja Group Limited (Refer note (3) below)	-	228190.00	-	71720.00
	-	**298283.36**	101501.57	141693.05

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 ₹Nil (USD NIL Million), [March 31, 2025 ₹110583.29 (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 ₹ 156470.00 (net of refund of ₹ 80720.00) resulting in outstanding balance of ₹ 228190 (As at March 31,2025: ₹ 71720). 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.

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)	7838.56	7678.27
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	18723.13
	7838.56	**26401.40**

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 ₹341800 [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 ₹3,745.48 (March 31, 2025 ₹ 6,293.18) and ₹150266.01 (March 31, 2025 ₹13147.73) 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).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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 ₹ 81,500 from the transaction. During the year, the Company received an advance of ₹ 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 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 ₹2 each	4608.55	4608.55
Issued, Subscribed and Fully Paid-up:		
49,572,490 (March 31, 2025 : 49,572,490) equity shares of ₹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	49572490	991.45	49572490	991.45
Add: Issued and allotted during the year	-	-	-	-
At the end of the year	**49572490**	**991.45**	**49572490**	**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)	33622171	67.82%	36100791	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)	33622171	67.82%	36100791	72.82%

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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

he Group has one class of equity shares having a par value of ₹ 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.

Note 18 Other equity

	As at March 31, 2026	As at March 31, 2025
General reserve	20937.82	20937.82
Foreign currency translation reserve	23841.38	14335.64
Retained earnings	281973.88	134825.71
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13451.46)	(13451.46)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	0.43
Balance at the end of the year	**313302.40**	**156648.92**

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	-	-	101,318.24	7,857.09
- from banks	-	-	101,318.24	7,857.09

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 19 Borrowings (Contd..)

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: ₹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	-	1177.54
(iv) Payable for expenses	-	27.10	-	678.54
(v) Forward derivative liability	-	-	-	29.25
	-	**1178.29**	**-**	**2555.40**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	-	(1184.75)
	-	**1178.29**	**-**	**1370.65**

*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.

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))	1059.17	-	1037.47	-
- Corporate Social Responsibility (CSR) (Refer note 14 & 41)	-	67.12	-	-
- Indirect taxes (Refer note 39 (7))	8569.06	61.48	8227.98	61.48
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	-	(278.87)	(105.59)
	9655.49	**197.44**	**9296.81**	**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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 21 Provisions (Contd..)

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	8289.46	1037.47	-	8102.62	1037.47	-
Additional provision recognised	341.08	21.70	67.12	186.84	-	-
Amounts used during the year	-	-	-	-	-	-
Closing balance at the end of the year	**8630.54**	**1059.17**	**67.12**	**8289.46**	**1037.47**	**-**

Note 22 Income taxes

a. **Deferred tax (liabilities)/ assets**

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	406.63	1052.38
Deferred tax liabilities	(560.45)	(442.91)
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(1052.38)
	(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)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 22 Income taxes (Contd..)

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	1546.20	(372.95)	-	1173.25
Net deferred tax liability	**1302.56**	**(218.11)**	**(32.07)**	**1052.38**

Income tax assets and liabilities

b. Income tax assets

	As at March 31, 2026	As at March 31, 2025
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	26589.62	167.14
	26589.62	**167.14**

d - Income tax expense consist of the following

i) Recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2024
In respect of the current year (discontinued operations)	23815.48	2272.68
	30794.77	**6352.94**
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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 22 Income taxes (Contd..)

iii). The Income tax expense for the year can be reconciled to the accounting profit as follows

	As at March 31, 2026	As at March 31, 2025
Profit before tax from continuing operations	34651.13	14410.00
Profit before tax from discontinued operations	148051.39	7323.15
	182702.52	**21733.15**
Income tax expense calculated at statutory rate of 25.17% (2024-25 25.17%)	4341.98	1271.45
Chargeability of profit on sale of fixed assets with indexation and without indexation benefits.	22868.98	3443.62
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	3138.00	-
Income tax expense recognized in profit or loss	30509.96	6031.11
Effective tax rate	**16.70%**	**27.75%**

Note 23 Borrowings

	As at March 31, 2026	As at March 31, 2025
Loans from banks		
Buyer's Credit / acceptance accepted	-	2316.85
Interest accrued but not due on borrowings	61.52	38.62
Current maturities of long term borrowings	-	7857.09
	61.52	**10212.56**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(2316.84)
	61.52	**7895.72**

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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

	As at March 31, 2026	As at March 31, 2025
Advance towards non current assets held for sale (Refer Note 50(v))	100.00	20086.20
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	10602.03
	100.00	**30688.23**

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	3064.54	7356.57
	3064.54	**8250.46**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	-	(6626.89)
	3064.54	**1623.57**

Trade payable ageing schedule

As at March 31, 2026

	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	2452.42	75.01	33.08	271.37	2831.88
	2634.88	**121.19**	**37.10**	**271.37**	**3064.54**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 26 Trade payables (Contd..)

As at March 31, 2025

	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	5416.95	30.15	65.14	148.63	5660.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	1061.91	50.52	255.05	328.22	1695.70
	7372.75	**80.67**	**320.19**	**476.85**	**8250.46**
Reclassification of IDL Explosives Limited as held for sale (Refer note 50(iv))	(6362.10)	(25.92)	(53.75)	(185.12)	(6626.89)
	1010.65	**54.75**	**266.44**	**291.73**	**1623.57**

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 27 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	267.74	1149.18
Service income	48.55	7.70
Other operating revenue	660.02	662.13
	976.31	**1819.01**

a. Revenue disaggregation by geography:

India	976.31	1750
Rest of the world	-	68.97
	976.31	**1819.01**

b. Reconciliation of revenue with contract price

Contract price	976.31	1819.01
	976.31	**1819.01**

c. Changes in contract liabilities:

	Year ended March 31, 2026	Year ended March 31, 2025
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 recievables 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)].

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 28 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Interest on Intercorporate loan given	19842.47	19982.75
Deposits with banks and others	2001.64	275.91
	21844.11	**20258.66**
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))	1808.70	1644.15
Provision no longer required written back (net)	8.98	9.81
Profit on sale of property, plant and equipment (Refer note 16)	3759.65	6757.87
Profit on sale of Investment (Refer note 50(iv))	14150.75	-
Gain on foreign exchange fluctuation (net)	8.04	-
	19736.12	**8411.83**
	41581.03	**28668.18**

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**

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

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)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 31 Employee benefits expense

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

* Includes contract labour charges

Note 32 Finance costs

Interest expenses on borrowings	4819.54	10195.00
Other borrowing cost	34.23	46.70
	4853.77	**10241.70**

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**

Note 34 Other expenses

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	1451.45	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
	3202.71	**2937.15**

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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

Legal and Professional Fee Includes:

	Year ended March 31, 2026	Year ended March 31, 2025
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

	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	-	101501.56	-	101501.56
iii) Other financial assets	3	39.20	304.48	39.20	304.48
Current					
i) Investments	2	5603.71	5050.64	5603.71	5050.64
ii) Derivate asset	3	16162.76	13309.19	16162.76	13309.19
iii) Trade receivables	3	99.80	3889.81	99.80	3889.81
iv) Cash and cash equivalents	3	711.98	2,227.21	711.98	2,227.21
v) Other balances with banks	3	5118.52	2707.05	5118.52	2707.05
vi) Loans	3	298283.36	141693.05	298283.36	141693.05
vii) Other financial assets	3	10403.58	5139.93	10403.58	5139.93
Liabilities:					
Non-Current					
(i) Borrowings	3	-	101318.24	-	101318.24
Current					
i) Borrowings	3	61.52	10212.56	61.52	10212.56
ii) Trade payables	3	3064.54	8250.46	3064.54	8250.46
iii) Other financial liabilities	3	1178.29	2555.40	1178.29	2555.40

*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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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:

	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%

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.

	As at March 31, 2026	As at March 31, 2025
Long-term borrowings (Ref note -19)	-	101318.24
Short-term borrowings (Ref note-23)	-	2316.85
Current maturities of short term borrowings (Ref note-23)	-	7857.09
Interest Accrued but not due on Borrowings (Ref note-23)	61.52	38.62
Total debt	**61.52**	**111530.80**
Equity	991.45	991.45
Other Equity	313302.40	156648.49
Total Equity	**314293.85**	**157639.94**
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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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	3899.38
Past due more than 6 months	519.08	1994.04
Total	**620.23**	**5893.42**
Credit impaired	520.43	2003.61
Net trade receivables	**99.80**	**3889.81**
Reconciliation of Loss allowance provision given below		
Balance at the beginning of the year	1432.24	1444.12
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**	**1432.24**

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	1-2 years	Total
As at March 31, 2026				
Borrowings	-	61.52	-	61.52
Other financial liabilities	-	1178.29	-	1178.29
Trade payables	**-**	**3064.54**	**-**	**3064.54**
	-	**4304.35**	**-**	**4304.35**
As at March 31, 2025				
Borrowings	-	10,212.56	101318.24	111530.80
Other financial liabilities	-	2555.40	-	2555.40
Trade payables	-	8250.46	-	8250.46
	-	**21018.42**	**101318.24**	**122336.66**

(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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

	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Variable rate instruments	-	109175.32
Fixed rate instruments	-	2316.85

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:

	Impact on Profit before tax	
	March 31, 2026	March 31, 2025
Interest rates-increase by 100 basis points	-	(1091.75)
Interest rates-decrease by 100 basis points	-	1091.75

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.

	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	2797.04

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

	Impact on Profit before tax	
	March 31, 2026	March 31, 2025
USD Sensitivity		
INR/USD - Increase by -1 ₹ (March 31, 2026 - Re 1)	4.29	(40.90)
INR/USD - Decrease by -1 ₹ (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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(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.

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 ₹ 0.58 (March 31, 2025: ₹ 1.03) and ₹ 36.66 (March 31, 2025: ₹ 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 ₹ 20.70 (income for the period ended March 31, 2025 : ₹ 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)**

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 38 Employee benefit plans (Contd..)

	Present value of obligation	Fair value of plan assets	Net amount
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)**

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	As at March 31, 2026		As at 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)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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 ₹ 20 (March 31, 2025: ₹ 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 39 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)	1125.76	4301.26
(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)		-	170950.00
Estimated amount of contracts remaining to be executed on capital account [Net of Capital advances of 31.29 (As at March 31, 2025: ₹ 2.03)]		149.73	1640.47

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: ₹110583.29 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 ₹109610 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 ₹ 45000 through refinancing from Power Finance Corporation (PFC). Consequently, the

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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 ₹39,496.03 (March 31,2025: ₹42653.51)

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of ₹ 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 ₹ 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 ₹ 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 ₹ 22000 availed by Hinduja Energy (India) Limited (HEIL). The said loan was subsequently repaid during financial year 2026-27. The outstanding balance as at March 31,2026 : ₹21194.11 (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 ₹ 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 up to 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as 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 (HNPCL)

Hinduja Energy (India) Limited (HEIL)

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)

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 40 Related party disclosure (Contd..)

(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	-	-	-	-	1644.15	1649.19
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:

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
Loan for which Security has been provided*	Hinduja National Power Corporation Limited	-	-	-	-	39496.03	42653.51
Loan for which Corporate Guarantee and Security has been provided*	Hinduja Energy (India) Limited	-	-	-	-	21194.11	-

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 41 Corporate social responsibility (CSR)

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

	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	104.15	87.08
Amount approved by the Board to spent during the year	104.15	87.08
Amount spent during the year	33.00	88.50
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	33.00	88.50
Amount yet to be paid:	-	-
Total amount spent	**33.00**	**88.50**

Details related to spent obligations

Sri Ranga Nayaka Swamy Charitable Trust*	8.00	75.50
Contribution to Hinduja Foundation	25.00	13.00
Total amount spent	**33.00**	**88.50**

* Spent obligation: School maintenance in Rourkela.

Details of Excess / (Short) amount spent

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

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

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

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	-	-

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Note 42 Earnings per share (EPS) for continuing operations

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	**27958.79**	**10651.69**
Number of shares outstanding at the year end (Refer note 17)	49572490	49572490
Weighted average number of equity shares (Refer note 17)	49572490	49572490
Basic (₹)	56.40	21.49
Diluted (₹)	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	1374.53	-	1374.53
Realty	4417.88	-	4417.88	7167.05	-	7167.05
Unallocated	37813.09	-	37813.09	21945.61	-	21945.61
Discontinued Operations	175394.44	-	175394.44	72525.40	-	72525.40
TOTAL INCOME	**217951.78**	**-**	**217951.78**	103012.59	-	103012.59
RESULT						
Electronics Manufacturing Services	(280.62)	-	(280.62)	491.52	-	491.52
Realty	3295.17	-	3295.17	6040.04	-	6040.04
TOTAL RESULT	**3014.55**	**-**	**3014.55**	6531.56	-	6531.56
Profit from continuing operations before un-allocable, other income, finance costs, exceptional items and tax			3014.55			6531.56
Finance costs			(4,853.77)			(10241.69)
Un-allocable other income			36490.35			18120.13
Profit from continuing operations before exceptional items and tax			33350.70			15440.65
Exceptional items - income/ (expenditure)			1300.43			(1030.65)
Profit before tax from continuing operations			**34651.13**			14410.00
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)			**27958.79**			10651.69
Profit for the year from discontinued operations (B)			**124235.91**			**5050.47**
Profit for the year (A+B)			**152194.70**			15702.16
Less: Non controlling interest			-			-
Profit for the year			**152194.70**			15702.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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	-	1439.44	1638.49	-
Others		31.67	-	23.10	67.10	-

Impact on defined benefit obligation

	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	1817.66	1201.41	832.50	1527.35
Realty	14897.62	17604.11	1819.07	582.06
Total	**16715.28**	**18805.52**	**2651.57**	**2109.41**
Unallocable assets/liabilities	332942.12	273442.75	38566.20	140620.40
Discontinued Operations	5854.22	18637.66	-	10515.75
Total	**355511.62**	**310885.93**	**41217.77**	**153245.56**

Geographical Segments

	Year ended March 31, 2026	Year ended March 31, 2025
Revenues, net (Continuing Operations)		
India	35734.42	15947.83
Rest of the world	6822.92	14539.36
Total	**42557.34**	**30487.19**
Revenues, net (Discontinued Operations)		
India	175272.21	68690.99
Rest of the world	122.23	3834.41
Total	**175394.44**	**72525.40**
Assets		
India (Continuing Operations)	252010.51	96399.71
India (Discontinued Operations)	5854.22	18637.66
Rest of the world	97646.89	195848.56
Total	**355511.62**	**310885.93**

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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Note 44 Interest in other entities

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

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

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

Name of the entity in the	Net assets as at March 31, 2026		Share of profits and loss for the year ended March 31, 2026		Share in Other Comprehensive Income for the year ended March 31, 2026		Share in total Comprehensive Income for the year ended March 31, 2026	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	69.97%	217380.88	100.49%	144584.54	(0.07%)	(6.36)	94.26%	144578.18
Subsidiary Companies								
IDL Explosives Limited	(1.19%)	(3709.31)	(1.95%)	(2806.00)	0.00%	-	(1.83%)	(2,806.00)
HGHL Holdings Limited	31.22%	97000.39	1.46%	2,101.28	100.07%	9505.74	7.57%	11607.02
Gross total	**100%**	**310671.96**	**100%**	**143879.82**	**100%**	**9499.38**	**100%**	**153379.20**
Intergroup eliminations and adjustments		3621.89		8314.88		-		8314.88
Total		**314293.85**		**152194.70**		**9499.38**		**161694.08**

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	228190.00	71720.00	156470.00	228190.00	72978.50
	IndusInd Finance Limited	Working capital	70093.36	60891.33	9202.03	70093.36	60891.33
	57 Whitehall Investments S.A.R.L, Luxembourg	Investment in OWO Project	-	110583.29	(110583.29)	110583.29	110583.29

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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
2	Guarantees						
	HGHL Holdings Limited [Refer Note 39(B)a(1)]	Investment in OWO Project	-	170950.00	(170950.00)	170950.00	170950.00
	Hinduja National Power Corporation Limited [Refer Note 39(2)]	Obtaining loans from Bank	109610.00	109610.00	-	109610.00	109610.00
	Hinduja National Power Corporation Limited [Refer Note 39(5)]	Obtaining loans from Bank	22000.00	-	22000.00	22000.00	-
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	1300.43	(1030.65)
	1300.43	**(1030.65)**

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 ₹1,300.43 and loss of ₹ 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.

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 ₹ 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 ₹ 3,745.48 (March 31, 2025 ₹ 6,293.18) and ₹ 150266.01 (March 31, 2025 ₹ 13147.73) 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).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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	24552.58	59009.71
Other income (Refer note 16)	150841.86	13515.69
Total income (I)	**175394.44**	**72525.40**
Expenses		
Cost of materials consumed	20621.20	47076.43
Employee benefits expense	2188.07	6724.05
Finance costs	370.43	876.66
Depreciation and amortisation expense	400.74	1638.49
Other expenses	3762.61	8886.63
Total expenses (II)	**27343.05**	**65202.25**
Profit before tax (I-II)	**148051.39**	**7323.15**
Tax expense	**23815.48**	**2272.68**
Net Profit for the year from discontinued operations	**124235.91**	**5050.47**
Earnings per share for discontinued operations		
Basic (₹)	250.61	10.19
Diluted (₹)	250.61	10.19

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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 @ ₹10 per equity share (i.e. 500% of the face value of ₹ 2 each) aggregating ₹ 4957.25.

ii) The Board has recommended a Dividend of ₹ 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 ₹ 10700 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 ₹ 10700 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 ₹ 14150.75 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.

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	5866.39	(5185.80)	680.59
Capital work-in-progress	2002.37	(1658.81)	343.56
Investment property	10821.45	-	10821.45
Intangible assets	72.00	(29.04)	42.96
Financial assets		-	
(a) Investments	23.30	-	23.30
(b) Loans	101501.56	0.01	101501.57
(c) Other financial assets	304.48	(216.85)	87.63
Income-tax assets (net)	389.07	(282.35)	106.72
Deferred tax assets (net)	1052.38	(1052.38)	-
Other non-current assets	2125.75	(24.13)	2101.62
Total Non-current assets	**124158.75**	**(8449.35)**	**115709.40**
Current assets			
Inventories	3382.39	(3312.05)	70.34
Financial assets		-	
(a) Investments	5050.64	-	5050.64
(b) Derivative asset	13309.19	-	13309.19
(c) Trade receivables	3889.81	(3768.31)	121.50
(d) Cash and cash equivalents	2227.21	(1362.04)	865.17
(e) Bank balances other than (d) above	2707.05	(237.84)	2469.21
(f) Loans	141693.05	-	141693.05
(g) Other financial assets	5139.93	(89.74)	5050.19
Other current assets	1649.65	(1503.81)	145.84
Total current assets	**179048.92**	**(10273.78)**	**168775.13**
Non-current assets held for sale	7678.27	18723.13	26401.40
TOTAL ASSETS	**310885.94**	**-**	**310885.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	991.45	-	991.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	Reported as at March 31, 2025	Impact pursuant to IDL Disinvestment	Restated as at March 31, 2025
Other equity	156648.49	0.43	156648.92
Total equity	**157639.94**	**0.43**	**157640.37**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	101318.24	-	101318.24
Provisions	9575.68	(278.87)	9296.81
Deferred tax liabilities (net)	442.91	-	442.91
Total non-current liabilities	**111336.83**	**(278.87)**	**111057.96**
Current liabilities			
Financial liabilities			
(a) Borrowings	10212.56	(2316.84)	7895.72
(b) Trade payables		-	
Total outstanding dues of micro and small enterprises	893.89	(893.89)	-
Total outstanding dues of creditors other than micro and small enterprises	7356.57	(5733.00)	1623.57
(c) Other financial liabilities	2555.40	(1184.75)	1370.65
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	**21822.97**	**(10323.59)**	**11499.37**
Liabilities associated with non-current assets held for sale	20086.20	10602.03	30688.23
TOTAL LIABILITIES	**153246.00**	**(0.43)**	**153245.56**
TOTAL EQUITY AND LIABILITIES	**310885.94**	**-**	**310885.93**

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 ₹ 81,500 from the transaction. During the year, the Company received an advance of ₹ 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: ₹ 109610 (given in prior year) and Hinduja Energy India Limited - as at March 31, 2026: ₹ 22000 , 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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 ₹ 68.99. Further, the Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

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

Snehal Shah
Partner
Membership number:048539

Place: Mumbai
Date: May 29, 2026

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

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

Debabrata Sarkar
Chairman
DIN : 02502618

A. Satyanarayana
Company Secretary
FCS: 5011

GOCL Corporation Limited

CIN: L24292AP1961PLC126081
Corporate Office: URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201,
Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad- 500016, India
Registered Office: Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka,
Visakhapatnam - 530044, Andhra Pradesh.Tel: 040-23810671/9
Website: www.goclcorp.com; Email: secretarial@goclcorp.com

NOTICE is hereby given that the Sixty-Fifth Annual General Meeting of the Members of **GOCL Corporation Limited** (**CIN: L24292AP1961PLC126081**) will be held at **12:30 p.m. on Tuesday, the September 29, 2026** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of the members at a common venue, to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions, as **Ordinary Resolution**s:

1. **To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026:**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026:**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. **To declare the Dividend for the financial year 2025-26:**

   "**RESOLVED THAT** a Dividend of Rs. 30 per share (1500%) for the financial year 2025-26, to be paid out of the profits of the Company, as recommended by the Board, be and is hereby approved and declared."

4. **Re-appointment of Mr. M. Vasudev Rao (DIN: 00042884), as a Director liable to retire by rotation:**

   "RESOLVED THAT Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof and the Articles of Association of the Company, Mr. M. Vasudev Rao (DIN: 00042884), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

By Order of the Board

Hyderabad
August 13, 2026

A.Satyanarayana
Company Secretary

Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) ('SEBI Circulars') issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 65th AGM of the Company is being convened through VC/OAVM. The deemed venue for the 65th AGM will be the Registered Office of the Company.

2. **As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 65th AGM of the Company is being held through VC/OAVM as per the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 65th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. In accordance with applicable MCA and SEBI Circulars, the Notice of the 65th AGM along with the Annual Report of the Company for the financial year ended March 31, 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs). Members may note that Notice and Annual Report 2025-26 will also be made available on the Company's website at www.goclcorp.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com.

4. As per the provisions under the MCA Circulars, Members attending the 65th AGM of the Company through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the KFin Technologies Limited (KFintech). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-served basis. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

6. Members holding shares either in physical or dematerialized form, as on **cut-off date, i.e., Tuesday, September 22, 2026**, may cast their votes electronically. The **e-voting period commences on Thursday, September 24, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST).** The e-voting module will be disabled by KFintech thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., as on Tuesday, September 22, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

7. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company in terms of sections 112 and 113 of the Companies Act, 2013 by **Thursday, September 24, 2026.**

9. Mr. A. Ravi Shankar (Membership No. FCS 5335 and CP No. 4318), and alternately Mr. Venkatesh Puranik (Membership No. ACS 21297 and CP No. 25510), both Partners of M/s Ravi & Subramanyam, Practicing Company Secretaries, Hyderabad have been appointed as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

10. **Book Closure and Dividend:The Register of Members and Share Transfer Books will be closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) in connection with the ensuing Annual General Meeting and payment of Dividend. The**

dividend, if declared at the AGM, will be paid on or before the 30th day from the date of declaration, subject to deduction of tax at source (TDS) as under:

(a) To all the Beneficial Owners as at the end of the day on **September 22, 2026**, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

(b) To all Members in respect of shares held in physical form after giving effect to valid transfers, transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours of **September 22, 2026**.

11. Pursuant to the Income Tax Act, 2025, ('the IT Act'), dividend income will be taxable in the hands of the Shareholders and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/RTA by sending documents through email by **September 22, 2026**.

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (Previously known as Form 15G/15H as per Income Tax Act, 1961), to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com and secretarial@goclcorp.com by **September 22, 2026**. Shareholders are requested to note that in case their correct PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., self -attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to einward.ris@kfintech.com and secretarial@goclcorp.com.The aforesaid declarations and documents need to be submitted by the shareholders by email to einward.ris@kfintech.com and secretarial@goclcorp.com by **September 22, 2026**. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.

    The details of the TDS rate for each category of shareholders and necessary format of declarations are also available at the website of the Company at www.goclcorp.com.

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit these details to the Company or to its Share Registrar and Transfer Agents (KFin) in physical mode or in electronic mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or KFin.

13. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demateralized shares.

    In order to receive the dividend in a timely manner, the Members who are holding shares in physical form are advised to submit particulars of their bank account, to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: GOCL Corporation Limited), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

14. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

15. Pursuant to the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, the holders of securities in physical form are required to furnish/update PAN, KYC Details (including email, mobile number, and bank account details) and Nomination in respect of physical folios. Kindly ensure that these details are updated with Registrar (RTA/KFin) to avail uninterrupted service request and dividend credit in bank account, as dividend will not be paid by way of issuance of physical warrants with effect from April 01, 2024. Members will be entitled to receive the aforesaid dividend through electronic mode as per the updated bank mandate in the physical and/or demat holding as on Record Date i.e., **Tuesday, September 22, 2026.**.

16. Members who are holding shares in physical form in identical order of names in more than one folio are

requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon.

17. In accordance with the proviso to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions. However, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a **special window has been opened for transfer and dematerialization of physical securities which were sold/purchased prior to April 1, 2019.** The special window shall remain open from February 5, 2026 to February 4, 2027. Members holding such eligible physical securities are advised to avail themselves of the said facility, subject to the terms and conditions prescribed by SEBI. The securities transferred under this special window shall be credited to the transferee only in dematerialized form and shall remain under lock-in for a period of one year from the date of registration of transfer.

18. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement of issuing a Letter of Confirmation ("LOC") for certain investor service requests, including duplicate certificates, transmission, transposition, claims from the unclaimed suspense account and specified corporate actions, has been dispensed with. Upon completion of the prescribed verification and due diligence, eligible securities shall be directly credited to the investor's demat account through the prescribed depository mechanism. Members are advised to keep their demat account details updated with their Depository Participant to avail of this facility.

19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the account with a Bank in India, if not furnished earlier.

20. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent (KFin Technologies Limited) for issue of a fresh dividend instrument and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.goclcorp.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund Authority (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in or http://www.mca.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

21. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2018-19 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members who have not yet encashed their dividend warrant(s) for the financial year ended **March 31, 2019** and for any subsequent financial years, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority.

22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in Form SH-13 prescribed by the Government. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://goclcorp.com/investors/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited.

24. In terms of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF). Members who have not encashed

their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due date, as under:

S.No.	Details of the Unclaimed / Unpaid Dividend Accounts	Dividend per Share (in Rs.)	Date of Declaration	Due date to transfer to IEPF
1.	Unpaid Dividend A/c 2019-20 (Special Interim Dividend)	2.00	27.09.2019	03.11.2026
2.	Unpaid Dividend A/c 2019-20 (Final Dividend)	2.00	24.09.2020	31.10.2027
3.	Unpaid Dividend A/c 2020-21 (Special Interim Dividend)	4.00	12.11.2020	19.12.2027
4.	Unpaid Dividend A/c 2020-21 (Final Dividend)	2.00	27.09.2021	03.11.2028
5.	Unpaid Dividend A/c 2021-22 (Interim Dividend)	2.00	12.08.2021	18.09.2028
6.	Unpaid Dividend A/c 2021-22 (Final Dividend)	3.00	27.07.2022	02.09.2029
7.	Unpaid Dividend A/c 2022-23 (Final & Special Dividend)	10.00	21.09.2023	28.10.2030
8.	Unpaid Dividend A/c 2023-24 (Final Dividend)	4.00	24.09.2024	31.10.2031
9.	Unpaid Dividend A/c 2024-25 (Final Dividend)	10.00	01.08.2025	07.09.2032

25. Members are requested to quote their folio numbers/DP ID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.

26. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Annexure to the Notice

As per the requirements of Regulation 36(3) of SEBI (LODR) Regulations, 2015 (as amended) and clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:

Name of the Director	Mr. Vasudev Rao Mosalkanti
DIN	00042884
Date of Birth	21.03.1968
Age	58
Date of Appointment	July 02, 2025
Profile	Mr. Vasudev Rao Mosalkanti is a lawyer with nearly 3 decades of diverse experience in Governance, Legal Policy Framework, Capital Markets and Financial Regulation, Mergers and Acquisitions, Enterprise Legal Risk Management, State Engagement (including with Regulators & Enforcement Agencies), Dispute management, Inquiries and Investigations, Forensic Audit, Regulatory proceedings and Compliance. He is also a member, National Committee of Legal and Regulatory affairs of Confederation of Indian Industry.
Qualification	He is a Commerce graduate, holds an LLB degree, is a Fellow member of Institute of Company Secretaries of India and has completed certification in Global Corporate Counsel from Harvard Law School.
Expertise in specific functional area	As mentioned above.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Re-appointment as Non-Executive, Non-Independent Director of the Company. He is entitled to receive sitting fees and commission as per the provisions of the Companies Act, 2013 as amended from time to time.
Remuneration last drawn by such person	Rs. 29.50 Lakhs
Date of first appointment on the Board	July 02, 2025
Chairmanship/Membership of Committees of the Board of Directors of the Company	Audit Committee – Member Stakeholders Relationship Committee – Chairperson Corporate Social Responsibility Committee – Member Investment Appraisal & Project Review Committee – Member Risk Management Committee – Member
Other Directorships and Chairmanship/ Membership of Committees of other Boards	Afrinix Exchange Limited – Non-Independent Director, Non- Executive Director Indusind Securities Limited – Independent Director Afrinix Exchange Limited – Audit Committee (Member) Indusind Securities Limited – Audit Committee (Member) Indusind Securities Limited – Risk Management Committee (Member) Indusind Securities Limited – Nomination and Remuneration Committee (Member)
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Vasudev Rao Mosalkanti is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the year	12

PROCEDURE AND INSTRUCTIONS FOR e-VOTING:

In compliance with the provisions of Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on September 22, 2026 (end of day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process and poll.

The procedure and instructions for e-voting are as follows:

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

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

Details on Step I are mentioned below:

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	**A. User already registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider **- KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. User not registered for IDeAS e-Services** Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. Alternatively, by directly accessing the e-Voting website of NSDL** 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider **- KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing user who has opted for Easi / Easiest** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote.

Type of shareholders	Login method
	B. Users who have not opted for Easi/Easiest Option to register for Easi/Easiest is available at www.cdslindia.com. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. Alternatively, by directly accessing the e-Voting website of CDSL** 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual shareholders (holding securities in demat mode) logging in through their depository participants	A. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. B. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. C. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot 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.co.in or call the toll-free number: 1800 1020 990 or 1800 22 44 30
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 call 022- 23058738 or 022 23058542-43

Details on Step II are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/Depository Participants (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://emeetings.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) xxxx, 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 "EVENT" i.e., 'GOCL Corporation Limited– Annual General Meeting" 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 cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id secretarial@goclcorp.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 and Event No".

Instructions for members/Shareholders for voting during the e-AGM session:

The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.

E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.

Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.

Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

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

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MODE:

1. Members will be able to attend the AGM through VC/ OAVM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. 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 in the Notice.

   Further, Members can also use the OTP based login for logging into the e-voting system.

2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

3. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants 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.

5. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.

6. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

   Shareholders who wish to register as speakers at the AGM are requested to visit https://emeetings.kfintech.com register themselves from September 22, 2026 (9.00 a.m. IST) to September 24, 2026 (5.00 p.m. IST).

7. Members desiring any additional information with regard to Accounts/Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., secretarial@goclcorp.com from September 22, 2026 (9.00 a.m. IST) to September 25, 2026 (5.00 p.m. IST), so as to enable the Management to keep the information ready. Alternatively, shareholders holding shares as on cut-off date may also visit https://evoting.kfintech.com/ and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number.

8. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served

basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis. Members who need technical assistance before or during the AGM, can contact KFintech at https://evoting.kfintech.com/.

9. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

By Order of the Board

Hyderabad
August 13, 2026

A.Satyanarayana
Company Secretary

Registered & Corporate Office:

Corporate Office: URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad-500016.

Registered Office: Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam - 530044, Andhra Pradesh.

CIN: L24292AP1961PLC126081
Website: www.goclcorp.com
E-Mail: secretarial@goclcorp.com

Important Information to the Shareholders

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a. **For shares held in electronic form:** to their Depository Participants (DPs)

b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Members may also please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://goclcorp.com/investors/ and on the website of the Company's RTA, KFin Technologies Limited ("KFinTech") at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR - 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4
	The forms for updating the above details are available at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

The Company has sent the below furnished letter dated July 17, 2026 to all the concerned shareholders requesting them to furnish the requisite documents:

Date: July 17, 2026

Dear Shareholder,

Sub: Non-submission of KYC details and documents against your shareholding in physical form- Urgent attention required.

Ref: SEBI Circular - Mandatory furnishing of PAN, KYC details etc. by holders of physical securities.

Folio No

We draw your kind attention that SEBI, vide its circular bearing reference nos. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 read with Master Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated that the security holders (holding securities in physical form) are required to update with the RTA following details for their corresponding folio numbers.

- PAN;
- Contact Details (Postal Address with PIN, Mobile Number, email);
- Bank Account Details (Bank and Branch name, bank account number, IFS code)
- Specimen signature.

Please note that the PAN to be furnished by you should be linked with Aadhaar. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

The security holder(s), whose folio(s) do not have all the above details updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA, only after furnishing the complete KYC documents / details
- for any payment including dividend, interest or redemption payment in respect of such folios, only after furnishing the complete KYC documents / details and will be payable through electronic mode only with effect from April 01, 2024.

You are also requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required.

In case of any query, you may also refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

Accordingly, as mandated vide captioned circulars, any dividend, that will be payable against your holdings, will be processed and paid in electronic mode only with effect from April 1, 2024. Hence requested to update your folio(s) with all mandated KYC documents for smooth processing of all future dividends and any other payments.

For the purpose of updation of KYC details against your folio, you are requested to send the details as per the formats specified below along with the supporting documents:

a. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details
b. Form ISR-2 duly filled in with banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
c. Form SH-13 for updation of Nomination
d. Form ISR-3 for opting out of nomination

Investors can download the above forms & SEBI Circulars available on the website of KFin Technologies Limited at: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Please forward the duly executed KYC documents in any of the following modes to our RTA, KFin Technologies Limited (Unit **GOCL Corporation Limited),** Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana.

a. Through hard copies which should be self-attested and dated; **OR**

b. Through electronic mode, provided that they are sent through **E-mail id of the holder registered with RTA** and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder at einward.ris@kfintech.com; **OR**

c. Through **web-portal of RTA** viz. KFin Technologies Limited - https://ris.kfintech.com

Please treat this as our specific intimation for updation of KYC details as mandated vide SEBI Circular dated March 16, 2023 (Master circular dated 17.05.2023).

In case you have already furnished the aforesaid documents, kindly ignore this communication.

Yours faithfully,
For GOCL Corporation Limited

Sd/-
A.Satyanarayana
Company Secretary

FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE 65TH AGM FOR REFERENCE:

S. No	Particulars	Details of access	
	Link and Instructions for e-attending the AGM through VC/OAVM	For all Shareholders through KFintech Portal	https://emeetings.kfintech.com/
2	Link and Instructions for e-voting	For Corporate / Institutional Shareholders	https://evoting.kfintech.com/
		For Individual Shareholders holding shares in demat mode with NSDL	https://eservices.nsdl.com
		For Individual Shareholders holding shares in demat mode with CDSL	https://web.cdslindia.com/myeasitoken/home/login
		Detailed instructions for e-voting and attending the AGM is provided in Notes to the Notice. Members can log in for the AGM from 12:15 p.m. (IST) onwards.	
3	Registration as Speaker Shareholder at the AGM	E-mail to secretarial@goclcorp.com mentioning the DP ID and Client ID / Folio No. and registered mobile number or by visiting https://emeetings.kfintech.com/ from September 22, 2026 (9.00 a.m. IST) to September 24, 2026 (5.00 p.m. IST).	
4	Helpline number for VC participation and e-voting	Call on toll free No. 1800 309 4001	
5	Book Closure and Record Date for Dividend of Rs. 30 per share	Book Closure: **Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) and Record Date: September 22, 2026.**	
6	Cut-off date to determine the members who shall be entitled to vote	**Tuesday, September 22, 2026**	
7	Time period for remote e-voting	**Thursday, September 24, 2026 (9.00 a.m. IST) and ends on Monday, September 28, 2026 (5.00 p.m. IST).**	
8	Members to update email ID	Members who have not registered their e-mail address are requested to register the same as below: • In respect of shares held in electronic form: with the Depository through their Depository Participant(s). • In respect of shares held in physical form: by visiting the link https://ris.kfintech.com/clientservices/isc/ or send email on einward.ris@kfintech.com	
9	Date and Time of the AGM	**Tuesday, September 29, 2026 at 12:30 p.m.**	
10	Registrar and Share Transfer Agent - contact details	**KFin Technologies Limited** Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana. Email: einward.ris@kfintech.com Toll free number: 1-800-309-4001 Website: https://www.kfintech.com	
11	GOCL Corporation Limited – Contact Details	**GOCL Corporation Limited** Corporate Office: URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016. Registered Office: Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam - 530044, Andhra Pradesh. Email: secretarial@goclcorp.com Tel: +91 (40) 23810671/9 Website: www.goclcorp.com	

NOTES

NOTES

GOCL Corporation Limited

L24292AP1961PLC126081

Corporate Office

URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016.

Registered Office

Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka, Visakhapatnam, Andhra Pradesh, 530044.

www.goclcorp.com

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