

43rd

Annual Report 2025- 26

2026

**Indo Gulf
Industries Limited**

INDO GULF INDUSTRIES LIMITED

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	Mr. Rajesh Jain Mr. Arjun Singh Bhandari Mr. Ashok Sarkar (Independent Director) Ms. Shivani Naithani (Independent Director)
STATUTORY AUDITORS	M/s. Hemant Arora & Co.LLP, Chartered Accountants 1117-1119, 11 th Floor, DLF Galleria Tower, DLF Phase-IV, Gurgaon-122002
BANKERS	Indian Bank
FACTORIES EXPLOSIVE DIVISION	Babina Plant Village Koti Sukhwa & Prithi Pura, Babina Distt. Jhansi (U.P.)
ACCESSORIES UNIT (Detonating Fuse etc.)	Village Koti, Sukhwa & Prithi Pura, Babina, Distt. Jhansi (U.P.)
REGISTERED OFFICE	4237/11, IInd Floor, Narendra Bhawan 1, Ansari Road, Daryaganj New Delhi- 110002 Email: rjheadoffice@gmail.com
REGISTRAR & SHARE TRANSFER AGENTS	BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062
SECRETARIAL AUDITORS	M/s Samir Bhatnagar & Company Practicing Company Secretaries Off.: 314, Deepshikha Building, Rajendra Place, New Delhi - 110008
WEBSITE	WWW.INDOGULF.IN
CIN	L74900DL1981PLC011425

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INDO GULF INDUSTRIES LIMITED

CIN: L74900DL1981PLC011425

Registered Office: 4237/11, IInd Floor, Narendra Bhawan 1, Ansari Road, Daryaganj New Delhi - 110002

Phone: 0135-6531441, **Email:** rjheadoffice@gmail.com

Website: www.indogulfind.com

NOTICE

is hereby given that the 43rd Annual General Meeting of the Members of **INDO GULF INDUSTRIES LIMITED** will be held on Wednesday, the 30th day of September, 2026 at 11.00 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026, including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Jain, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Rajesh Jain, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

SPECIAL BUSINESS

3. Material Related Party Transaction(s) between the Company and M/s Ganesh Explosives Private Limited, Holding Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company's Policy on Related Party Transactions, and subject to such other approval(s), consent(s), and/or permission(s) as may be required, and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered by the Board to exercise its powers conferred by this Resolution) to enter into/continue Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of individual transactions or a series of transactions), as detailed in the Explanatory Statement annexed hereto, between the Company and Ganesh Explosives Private Limited ('GEPL'), a Holding Company of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed, for an aggregate value not exceeding ₹17,00,00,000/- (Rupees Seventeen Crore Only) during the Financial Year 2026-27, provided that such transaction(s) are carried out on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters, and things as may be necessary, proper, or expedient, including but not limited to finalizing the terms and conditions, executing necessary agreements, contracts, and ancillary documents, seeking statutory/regulatory approvals, settling any questions, difficulties, or doubts that may arise in this regard, and delegating all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary, or any other Authorized Representative of the Company, without requiring further consent from the Members.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution prior to the passing of this Resolution be and are hereby approved, ratified, and confirmed in all respects."

4. Material Related Party Transaction(s) between the Company and M/s Rajesh Explosives Private Limited, Holding Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company's Policy on Related Party Transactions, and subject to such other approval(s), consent(s), and/or permission(s) as may be required, and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered by the Board to exercise its powers conferred by this Resolution) to enter into/continue Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of individual transactions or a series of transactions), as detailed in the Explanatory Statement annexed hereto, between the Company and Rajesh Explosives Private Limited ('REPL'), being an entity under the same management and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed, for an aggregate value not exceeding ₹2,00,00,000/- (Rupees Two Crore Only) during the Financial Year 2026-27, provided that such transaction(s) are carried out on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters, and things as may be necessary, proper, or expedient, including but not limited to finalizing the terms and conditions, executing necessary agreements, contracts, and ancillary documents, seeking statutory/regulatory approvals, settling any questions, difficulties, or doubts that may arise in this regard, and delegating all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary, or any other Authorized Representative of the Company, without requiring further consent from the Members.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution prior to the passing of this Resolution be and are hereby approved, ratified, and confirmed in all respects."

5. Ratification of remuneration of Cost Auditors:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 60,000 plus GST and out of pocket expenses payable to M/s. M/s. Gautam Chhetri & Co., Cost Accountants, who are appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending 31st March, 2027.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Mr. Arjun Singh Bhandari (DIN:11106494) as Director of the Company and redesignated as Managing Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Articles of Association of the Company, and subject to such approvals, consents and permissions as may be required, Mr. Arjun Singh Bhandari (DIN:11106494) who was appointed as an Additional Director of the Company with effect from 17th July, 2026 and who holds office up to the date of this

Annual General Meeting in accordance with the provisions of the Act and the Articles of Association of the Company, and in respect of whom the Company has received the requisite consent and declaration to act as Director, be and is hereby appointed as a **Director of the Company**, liable to retire by rotation, with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act, read with Schedule V to the Act and the Articles of Association of the Company, and subject to such approvals, consents and permissions as may be required Mr. Arjun Singh Bhandari (DIN:11106494) be and is hereby re-designated as the **Managing Director of the Company** for a period of **[five] years** commencing from **30.09.2026** on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary or modify the terms and conditions of appointment and remuneration of Mr. Arjun Singh Bhandari within the limits prescribed under the Act and Schedule V thereto, as may be agreed with him/her.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to file all such forms, returns and documents with the Registrar of Companies and other authorities as may be necessary or expedient to give effect to this resolution.”

Registered office:
4237/11, IInd Floor, Narendra Bhawan
1, Ansari Road, Daryaganj
Delhi – 110001
Date: 03.09.2026

By the order of Board
For Indo Gulf Industries Limited

Sd/-
Priya Chaudhary
Company Secretary

Notes and Instructions:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 42nd Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, September 30, 2026, at 11:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. 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 or upload on the VC portal / e-voting portal.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2026.

6. Members may also note that the Notice of 43rd Annual General Meeting and the Annual Report for the Financial Year 2025-26 are also available on the Company's website: www.indogulf.in for download.
7. CS Sameer Kishor Bhatnagar, Practising Company Secretary (holding C. P. No. 13115), who consented to act as the Scrutiniser, was appointed by the Board of Directors as the Scrutiniser to conduct the voting process in a fair and transparent manner and submit a consolidated Scrutiniser's Report of the total votes cast, to the Chairman or a Director duly authorised in this regard.
8. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide its members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by Central Depository Services (India) Limited) and the business may be transacted through such voting. 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.
9. The remote e-voting period commences on Saturday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. During this period, members of the Company as on the cut-off date i.e. Friday, 21st August, 2026, may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. **A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.** Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast vote again.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
11. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of this Notice and holding shares as on the cut-off date, may obtain the User ID and password by sending request at www.evotingindia.com and cast their vote.
12. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on Toll free number 18002109911.
13. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on Toll free number 18002109911
14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
15. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a Director duly authorized and who shall declare the result of the voting forthwith.
16. In compliance with the Circulars, the Annual Report 2025-26, the Notice of the 43rd AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

Registered office:
4237/11, IInd Floor, Narendra Bhawan
1, Ansari Road, Daryaganj
Delhi – 110001
Date: 03.09.2026

By the order of Board
For Indo Gulf Industries Limited

Sd/-
Priya Chaudhary
Company Secretary

EXPLANATORY STATEMENT

Item No 3

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), all Material Related Party Transactions require prior approval of the Audit Committee and approval of the Members of the Company by way of an Ordinary Resolution.

Further, under Regulation 2(1)(zc) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013 ("Act"), **Ganesh Explosives Private Limited ('GEPL')** is a Related Party of the Company, being its Holding Company.

The Company proposes to enter into / continue commercial transactions/contracts/arrangements with GEPL in the ordinary course of business and on an arm's length basis during Financial Year 2026–27. Although these transactions are in the ordinary course of business and at arm's length pricing, the aggregate value of transactions proposed for FY 2026–27 is estimated to exceed the statutory materiality threshold prescribed under the SEBI Listing Regulations / Company's RPT Policy, thereby requiring approval of the Members:

S.No	Description	Details of proposed RPTs between the Company and GEPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Ganesh Explosives Private Limited ('GEPL') is the holding and promoter company of IGIL. GEPL is engaged in production of explosives and Safety fuses. It is a related party as on the date of this notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and GEPL have entered into/propose to enter into the following RPTs during FY 2026-27, for an aggregate value not exceeding `17 crores (with funding transactions not exceeding `13 crore and operational transactions not exceeding `4 crore) • Unsecured loan • Leasing of Trucks • Sale/purchase of ammonium nitrate
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	6%
2.	Justification for the proposed RPTs	GEPL is the holding company and is engaged in the similar line of business. Further GEPL owns transportation trucks and hence the same is leased to IGIL for Transportation purposes. Also being in the same line of business the company sometimes may sale or purchase ammonium nitrate
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding.	
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the

	Company.
b. Where any financial indebtedness is incurred ➤ to make or give loans, inter-corporate deposits, ➤ advances or investments: ➤ Nature of indebtedness, ➤ Cost of funds and ➤ Tenure	Not Applicable
c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Leasing of Vehicles @Rs. 20,00,000/- per month Unsecured Loan of around Rs. 7,90,00,000/-
d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of GEPL
4. Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 3 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would-be basis actual cost incurred.
5. Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Rajesh Jain, director in IGIL is also director and shareholder of GEPL, hence a related party.
6. Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Mr. Rajesh Jain, Director is concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No 4

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), all Material Related Party

Transactions require the prior approval of the Audit Committee and the approval of the Members of the Company by way of an Ordinary/Special Resolution.

Further, under Regulation 2(1)(zc) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013 ("Act"), **Rajesh Explosives Private Limited ('REPL')** is a Related Party of the Company, being an entity under the same management / common control.

The Company proposes to enter into / continue transactions / contracts / arrangements with REPL in the ordinary course of business and on an arm's length basis during the Financial Year 2026–27. Although these transactions are in the ordinary course of business and on arm's length pricing, the aggregate value of transactions proposed for FY 2026–27 is estimated to exceed the materiality threshold prescribed under the SEBI Listing Regulations / Company's RPT Policy, thereby requiring the approval of the Members.

S.No	Description	Details of proposed RPTs between the Company and REPL
2. Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs		
d.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Rajesh Explosives Private Limited (REPL') is company managed by Mr. Rajesh Jain and has him as common director. REPL is engaged in production of explosives and Safety fuses. It is a related party as on the date of this notice.
e.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and REPL have entered into/propose to enter into the following RPTs during FY 2026-27, for an aggregate value not exceeding ₹1 crore for • Leasing of Trucks
f.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	.01%
2. Justification for the proposed RPTs		Mr. Rajesh Jain who is Director of Indo Gulf Industries Limited is also a director shareholder of REPL and is engaged in the similar line of business. Further REPL owns transportation trucks and hence the same is leased to IGIL for Transportation purposes.
3. Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding.		
c. Details of the source of funds in connection with the proposed transaction.		Own share capital / Internal accruals and liquidity of the Company.
d.	Where any financial indebtedness is incurred ➤ to make or give loans, inter-corporate deposits, ➤ advances or investments: ➤ Nature of indebtedness, ➤ Cost of funds and ➤ Tenure	Not Applicable
c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of		Leasing of Trucks @Rs. 2,00,000/- per month

security	
d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of REPL
4. Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 4 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would-be basis actual cost incurred.
5. Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Rajesh Jain, director in IGIL is also director and shareholder of REPL, hence a related party.
6. Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Mr. Rajesh Jain, Director is concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No 5

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 as per the following details:

M/s. Gautam Chettri & Co.

Rs. 60,000/-(plus GST)

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

The Board commends the Ordinary Resolution set out at item no. 5 of the notice for approval by the members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 5 of the accompanying notice.

Item No 6: Appointment of Mr. Arjun Singh Bhandari (DIN 11106494) as Director and Managing Director of the Company

Mr. **Arjun Singh Bhandari (DIN: 11106494)** was appointed as an Additional Director of the Company with effect from **17.07.2026** by the Board of Directors pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. In terms of Section 161(1) of the Act, Mr. Arjun Singh Bhandari holds office up to the date of the ensuing Annual General Meeting.

The Company has received the requisite consent in writing from Mr. Arjun Singh Bhandari to act as a Director in accordance with Section 152 of the Act, along with the requisite declarations confirming his eligibility and non-disqualification to act as a Director under the applicable provisions of the Act.

The Board of Directors, based on the recommendation of the **Nomination and Remuneration Committee**, at its meeting held on **14.08.2026**, has considered and recommended the appointment of Mr. Arjun Singh Bhandari as a Director of the Company, liable to retire by rotation, subject to the approval of the members.

Further, considering his knowledge, experience, expertise and contribution to the affairs of the Company, the Board is of the view that Mr. Arjun Singh Bhandari is well suited for appointment as the **Managing Director** of the Company.

Accordingly, the Board has recommended the appointment of Mr. Arjun Singh Bhandari as Managing Director of the Company for a period of **five years commencing from 30.09.2026 to 29.09.2031**, subject to approval of the members and such other approvals as may be required under the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Terms and Conditions of Appointment

- **Name:** Mr. Arjun Singh Bhandari
- **DIN:** 11106494
- **Designation:** Managing Director
- **Period of Appointment:** Five years commencing from 30.09.2026 to 29.09.2031
- **Remuneration:** Mr. Arjun Singh Bhandari shall **not be entitled to any salary, commission, bonus, perquisites or other remuneration** from the Company in respect of his office as Managing Director.
- **Sitting Fees:** Mr. Arjun Singh Bhandari shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, subject to the applicable provisions of the Act and SEBI LODR Regulations.
- **Reimbursement of Expenses:** Mr. Arjun Singh Bhandari shall be entitled to reimbursement of reasonable and actual out-of-pocket expenses incurred by him in connection with or in the course of performing duties for and on behalf of the Company, in accordance with the applicable policies of the Company.
- **Other Terms:** The appointment shall be subject to the provisions of the Act, SEBI LODR Regulations, the Articles of Association of the Company and such other applicable laws and regulations.

The proposed appointment is **without remuneration**. Accordingly, no salary, commission, bonus, perquisites or other remuneration shall be payable to Mr. Arjun Singh Bhandari in his capacity as Managing Director. He shall, however, be entitled to sitting fees for attending meetings of the Board and Committees thereof and reimbursement of reasonable and actual expenses incurred in connection with the business of the Company, as stated above.

The Board is of the opinion that the appointment of Mr. Arjun Singh Bhandari as Managing Director will be beneficial to the Company and recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the members.

Mr. Arjun Singh Bhandari satisfies the applicable conditions prescribed under the Act for appointment as Managing Director and has not been disqualified from being appointed as a Director under Section 164 of the Act.

The Company has received from Mr. Arjun Singh Bhandari the requisite consent, declarations and disclosures as required under the Act and applicable rules and regulations.

The requisite approval of the shareholders for the appointment shall be obtained in accordance with the applicable provisions of the Act and the SEBI LODR Regulations.

Details of Mr. Arjun Singh Bhandari pursuant to applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and Secretarial Standards:

Particulars	Details
Name	Mr. Arjun Singh Bhandari
DIN	11106494
Date of Birth / Age	50 years
Date of first appointment on the Board	17.07.2026
Qualifications	MBA
Brief Resume / Experience / Expertise	Mr. Arjun Singh Bhandari has technical expertise with a proven track record of driving business growth, operational excellence, and strategic innovation. As the Director he will oversee the company's strategic direction, business development, and organizational leadership, ensuring sustainable growth and long-term value creation. Mr. Arjun Singh Bhandari is known for his collaborative leadership style, data-driven decision-making, and commitment to delivering results for clients, shareholders, and employees alike.
Terms and conditions of appointment	As stated above
Remuneration proposed	Nil
Sitting fees	As may be determined by the Board from time to time
Remuneration last drawn	NIL
Shareholding in the Company	NIL
Relationship with other Directors/KMP	NIL
Number of Board meetings attended during the year	1 (14.08.2026)

Particulars	Details
Directorships in other companies	NIL
Membership/Chairmanship of Committees	NIL
Interest of Directors and Key Managerial Personnel	NIL

Except **Mr. Arjun Singh Bhandari**, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 6 for approval of the members

Registered office:
4237/11, IInd Floor, Narendra Bhawan
1, Ansari Road, Daryaganj
Delhi - 110001

Date: 03.09.2026

By the order of Board
For Indo Gulf Industries Limited

Sd/-

Priya Chaudhary
Company Secretary

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present this Forty Third Annual Report of the Company together with the Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2026.

Financial Highlights

(Amount in Lakh)		
Financial Results	2025-26	2024-25
Net Sales	21935.04	24,701.52
Other Income	34.50	43.25
Profit before finance costs, depreciation and tax	416.12	1201.92
Finance costs	79.64	48.36
Depreciation and amortization expense	330.97	249.09
Tax expense	47.15	250.90
Profit/(Loss) before exceptional and extra-ordinary items	(41.65)	653.58
Exceptional item	0.00	0
Net Profit/(Loss)	(41.65)	653.58
Balance to be carried forward to next year's account	(41.65)	653.58

Performance, Future Outlook & Prospects

The Company's Explosives Unit is located at Villages Koti, Sukhwa and Prithvi Pura, Babina, District Jhansi (U.P.). During the year under review, the Company achieved a total turnover of Rs. 219.69 Crores as against Rs. 247.45 Crores in the previous year, thereby registering a decrease of Rs. 27.76 Crores (11.22%). The reduction was mainly due to lower sales of Class-2 Explosives (Indo Gulf Super Prime and Indo Gulf Super Power).

The production of Class-2 Explosives (Slurry and Emulsion Cartridge Explosives) was 32,989 MT during the year as against 38,073 MT in the previous year, registering a decrease of 13.35% due to stiff competition amongst explosives manufacturers and lower demand from the infrastructure segment.

The production of Detonating Cord was 144.16 million meters during 2025-26 as against 105.54 million meters in the previous year, registering an increase of 36.60%. The Company has successfully captured market share from other manufacturers and executed all orders for Detonating Fuse successfully.

The Company has also commenced the sale of PETN. The production/sale of PETN was 1,397 MT during 2025-26 as against 583.695 MT in the previous year, registering an increase of 139.33%. The Company anticipates substantial growth in the production and sale of this product in the coming years.

The Company had also started its facilities for manufacturing various types of Detonators during the financial year 2024-25 and achieved a production of 9 Million Nos. during 2024-25. However, the Company could achieve a production of only 3 Million Nos. during the first quarter of the financial year 2025-26. Since Electric Detonators have been phased out by the Government of India with effect from 1st July, 2025 due to security reasons, the Company proposes to manufacture other types of Detonators such as Electronic Detonators, Non-Electric Detonators etc., which will substitute Electric Detonators. The Company expects to start production of the same during the current financial year 2026-27.

Share Capital, Reserves and Finance

The paid up Equity Share Capital of the Company as on March 31, 2026 was 95,67,000/- divided into 9567000 equity shares of "1/- each fully paid up. There was no change in the Share Capital during the year under review.

b) Transfer to Reserves

The company retained the entire surplus in the Profit and Loss Account and hence no transfer to General Reserve was made during the year.

c) Finance

The Company has not defaulted on payment of any dues to the financial lenders.

Dividend

In view of marginal Profit by the Company, the Directors regret for their inability to recommend dividend for the year under review.

Deposits

During the year, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Change in the nature of business, if any

During the year, there was no change in the nature of business of the company.

Material changes and commitments after the reporting period.

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.

Particulars of Loan, Guarantees or Investments with Related Parties

The Company has not lent out any loans given, Investments made, Guarantees given or Securities provided covered under the provisions of Section 186 of the Companies Act, 2013 for the year under review.

Directors

Pursuant to Section 152 and other applicable provisions of Companies Act, 2013, Mr. Rajesh Jain is liable to retire by rotation. Further being eligible he has offered himself to be re-appointed. The Board has re-appointed him as the Director of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Resume and other information regarding the director seeking appointment/ reappointment as required by Listing Regulations and Secretarial Standard-2 has been given in the Notice convening the ensuing Annual General Meeting and Statement pursuant to Section 102 of the Act.

Mr. Arjun Singh Bhandari (DIN:11106494) was appointed as the Additional Executive Director on 17/07/2026. It is further decided to regularize his appointment and re-designate him as the Managing Director in the ensuing AGM.

The Board of Directors recommends the above appointment(s)/ reappointment(s) at the ensuing Annual General Meeting.

Familiarization Programme for Independent Directors

The Company at regular intervals familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Familiarisation programme for Independent Directors is disclosed on the Company's website at www.indogulf.in

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures,;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a *going concern* basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

As per Regulation 15(2) of Listing Regulations, as the Paid up equity share capital of the Company is Rs. 95,67,270 and net worth is not exceeding Rupees Twenty Five Crores as on the last day of the previous financial year, the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 46(2)(b) – 46(2)(i) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatory. Therefore, the Company has not enclosed the Compliance Report on Corporate Governance and the Certificate on the compliance of the Corporate Governance.

Management Discussion and Analysis

Pursuant to Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is attached and forms part of this Report.

Particulars of Employees

A statement in terms of the provisions of Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is annexed herewith as **Annexure – 'I'**.

Further, two Directors were paid remuneration during the year 2025-26.

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

The total units of electricity consumed during the financial year 1st April, 2025 to 31st March, 2026 was 27,48,819 KVAH amounting to Rs.2,69,22,070/-. Steps were taken for conservation of energy, capital investment in energy conservation equipment, and technology absorption. Expenditure on research and development was nil. There were no foreign exchange earnings and outgo during the year.

Key Managerial Personnel

There were no other changes in the Key managerial Personnel's during the financial year under review.

Number of meetings of the Board

The Board met 7 times on 30/05/2025, 04/06/2025, 04/08/2025, 14/08/2025, 16/09/2025, 14/11/2025, 13/02/2026 during the FY 2025-26. The gap between any two consecutive meetings was not exceeding 120 days.

Number of Board meetings attended by the directors are as under:

Name of the Directors	Category	No. of meetings attended
Mr. Rajesh Jain	Non-Independent, Non-Executive Director	7
Mr. Ashok Sarkar	Independent, Non-Executive Director	7
Ms. Shivani Naithani	Independent, Non-Executive Director	7
Mr. Guarav Kumar	Non-Independent, Executive Director	7

Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and perform the following functions: overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible, reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval, reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company, recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services. The Audit Committee constituted by the Company has the terms of reference as provided in the Companies Act, 2013 and Listing Regulations. The committee composition is:

- | | |
|-------------------------|-------------|
| 1) Mr. Rajesh Jain | Chairman |
| 2) Mr. Ashok Sarkar | Independent |
| 3) Ms. Shivani Naithani | Independent |

During the financial year ended 31st March 2026, there were no instances of the Board not accepting the recommendations of the Audit Committee. The Audit Committee met 6 times on 30.05.2025, 04.08.2025, 14.08.2025, 16.09.2025, 14.11.2025 and 13.02.2026 during the financial year 2025-26. The Statutory Auditors of the Company are invited to the Audit Committee meetings for discussing the financial results and financial statements.

Number of Audit Committee meetings attended by the directors:

Name of the Directors	Position	No. of meetings attended
Mr. Rajesh Jain	Chairman	6
Ms. Shivani Naithani	Member	6
Mr. Ashok Sarkar	Member	6

The Company has in place a whistleblower policy to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The Board of Directors of the Company have constituted "Nomination and Remuneration Committee" in terms of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee comprising of the following Committee Members:

Mr. Rajesh Jain	Chairman/ Executive Director
Mr Ashok Sarkar	Non Executive, Independent
Ms. Shivani Naithani	Non Executive, Independent

The Nomination & Remuneration Committee did not met during the Financial Year 2025-26.

Name of the Directors	Position	No. of meetings attended
Mr. Rajesh Jain	Chairman	NIL
Ms. Shivani Naithani	Member	NIL
Mr. Ashok Sarkar	Member	NIL

Share Transfer Committee

The Share Transfer Committee constituted by the Board looks into matters such as transfer of shares, transmission of shares, etc,

The Share Transfer Committee 3 (Three) times during 2025-26 i.e 27/09/2025, 17/10/2025 and 15/01/2026 as there were share transmissions during the year.

Policy on Directors' Appointment and Remuneration

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013 is annexed in Nomination and Remuneration Policy.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, of the individual directors as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. The Nomination & Remuneration Committee also reviewed the performance of all directors. Evaluation was done on the basis of questionnaire prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees etc.

Independent Directors in its separate meeting also reviewed the performance of the Chairperson and the Board of directors as a whole and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. There are no non-independent directors, so review of the performance of Non-Independent Directors in its separate meeting was not required.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2026, on its website at www.indogulf.in

Significant and Material Order

There are no significant/material orders passed by any regulator/court/tribunal which could impact on the going concern status of the Company and its future operations.

Prevention of Sexual Harassment of Women at Workplace & Complaints received by the Sexual Harassment Committee

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder the Company has in place a policy in line which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. Internal Complaints Committee (ICC) has been set up to redress any complaints received regarding sexual harassment. All

employees (permanent, contractual, temporary, trainees) are covered under this Policy. No complaint was received during the year and no complaint was pending to be resolved as on 31.03.2026.

Vigil Mechanism

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations. Your Company's Whistleblower Policy encourages Directors and employees to bring to your Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of your Company, or actual or suspected instances of leak of unpublished price sensitive information that could adversely impact your Company's operations, business performance and/ or reputation. The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

Secretarial Standards

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2) and other voluntarily adopted Secretarial Standards such as Secretarial Standard on Dividend (SS-3), Secretarial Standard on Report of the Board of Directors (SS-4) issued by Institute of Company Secretaries of India

Corporate Social Responsibility Policy

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

Secretarial Auditors and Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Sameer Kishore Bhatnagar, Practicing Company Secretary, was appointed to undertake the secretarial audit for the financial year 2025-26. The Secretarial Audit Report for the financial year 2025-26 is attached as **Annexure "II"** and forms a part of the report of the Board.

Auditors & Auditors' Report

The observations of Auditors in their Report dated 29th May, 2026 read with the relevant notes to accounts are self-explanatory and do not require any further explanation.

M/s Hemant Arora & Co. LLP Chartered Accounts were appointed as the Statutory Auditors of the Company till the conclusion of 44th AGM i.e till the conclusion of Annual General Meeting Scheduled to be held in the year 2026-27.

Internal Auditor

In terms of Section 138 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. Amit Mohan & Associates, Chartered Accountants, as Internal Auditors to conduct Internal Audit of the Company for the financial year 2025-26.

There was no qualification, reservation or adverse remark disclaimer in the auditors report, cost audit report.

Cost Auditor

The Company has maintained cost records for relevant products prescribed by the Central Government under the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014. These records have been audited by M/s. Gautam Chettri & Co. Cost Accountants during the financial year 2025-26.

The Board of Directors of the Company, on the recommendations of the Audit Committee, have appointed M/s Gautam Chettri & Co. Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the cost

records of certain products for the financial year for 2026-27 and M/s. Gautam Chettri & Co, Cost Accountants being eligible have consented to act as the Cost Auditors of the Company for the financial year 2026-27.

As per the provisions of Section 148(3) of the Companies Act, 2013, the remuneration of the Cost Auditors has to be ratified by the Members and accordingly the resolution relating to the Cost Auditors' remuneration is being placed before the Members for their ratification

Risk Management

- a) The Risk Management committee assists the Board in ensuring that all material risks including but not limited to the risks related to business operations, cyber security, safety, compliance and control financials have been identified, assessed and adequate risks mitigation control are in place. It takes into consideration the nature, scale and complexity of the business. Policy on risk assessment and minimization procedures is annexed as ***Annexure-III***

General

- a) The Company has disclosed its related party transactions which may have potential conflict with the interests of the Company at large. Thus, disclosure in Form AOC-2 is Annexed as ***Annexure-IV***
- b) There were no material changes and commitments between the end of financial year and date of report.
- c) The Company has in place adequate internal financial control with reference to the financial statements.

Green Initiatives

Electronic Copies of the Annual Report 2025-26 and Notice of the 43rd Annual General Meeting are sent to all the members whose email addresses are registered with the Company/ Depository Participant(s).

Acknowledgements

Your directors wish to place on record their appreciation for co-operation and support extended by all concerned stakeholders.

By order of the Board
For **INDO GULF INDUSTRIES LIMITED**

Place: New Delhi
Date: 29.05.2026

Sd/-
Gaurav Kumar
Managing Director
DIN: 08063422

Sd/-
Rajesh Jain
Director
DIN: 01200520

Annexure- I

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

S.No	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1	Gaurav Kumar	Managing Director	1.52	18%
2	Rajesh Jain	Director	8.45	NA

- II. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26:

S.No	Name of Director/KMP	Designation	P.Y Remuneration	C.Y. Remuneration	Percentage increase in remuneration
1	B.D Aggarwal	Chief Financial Officer	24,00,000	26,40,000	10%

Mr. Gaurav Kumar, Managing Director and Mr. Rajesh Jain were paid remuneration during the year. Further, there was no increase in the remuneration of Company Secretary during the Financial Year 2025-26. Hence, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 is not provided.

- III. The percentage increase in the median remuneration of the employees in the financial year 2025-26: 0.64%%

Particular	2024-25	2025-26	Increase in %
Median	352808	355080	0.64%

There are 122 employees on the payroll of the Company. Further, there was increase in the remuneration of the employee during the Financial Year 2025-26. Hence, percentage increase in the median remuneration is 0.64%

- IV. The number of permanent employees on the rolls of the Company:122

There were 122 permanent employees on the rolls of the Company for the Financial Year 2025-26.

- V. Average percentile increase 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 Managerial Remuneration:

Some of the employees had completed full year of service, there was marginal increment done in the last financial year. Further, there was no change in the managerial remuneration.

Hence, the same is not applicable.

VI. Affirmation that the Remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

Statement as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sl No.	Name	Age (years)	Designation/ Nature of Duties	Gross Remuneration (Rs in lakhs)/ salary	Qualification	Total Experience (years)	Date of commencement of employment	Previous Employment
A.	Details of top ten Employees in terms of remuneration drawn for the financial year ended 31st March 2026							
1	Mr. Arvoju Uppalaiah	52years	Manager	15/-	Diploma in mechanical Engineering	Approx 20 years	03.02.2025	N/A
2	Dinesh Chand Yadav	55 years	AGM DF & PETN	9.6/-	MSC	31Years	22.09.2025	N/A
3	Ranjeet Kumar	36 years	Mining Engineer	8.4/-	Diploma in mining Engineering	14 years	01.06.2023	NA
4	Birendra Narayan Sachan	66 Years	Maintenance Manager	15.6/-	Graduate	41 Years	17.12.2017	NA
5	Akhilesh Harish Chokse	61 years	DGM DF & PETN	13.2/-	MBA	39 Years	27.11.2024	NA
6	Archana Srivastava	49 years	Marketing Manager	7.92/-	Graduate	26 years	12.01.2018	NA
7	R Madhukar Reddy	45 Years	Officer	7.92/-	MSC	18 Years	26.07.2024	NA
8	Pooja Hansapuri	28 Years	Purchase Manager	7.8/-	Graduate	23 years	01.02.2025	NA
9	Sewak Ram	38	Factory	13.2/-	BE	10 Years	29-07-2019	NA

	Dhakad	Years	Manager		Chemical Engineerin g			
10	Doshan Kumar Dadsena	56 Years	QC Deputy Manager	7.92/-	MSC	31 Years	20-08-2022	NA
B	Details of Employee employed throughout the year and in receipt of remuneration not less than Rs.10,200,000/- p.a.							
Sl No.	Name	Age (years)	Designatio n/ Nature of Duties	Gros s Rem uner ation (Rs in lakhs)	Qualification	Total Experienc e (years)	Date of commence ment of employmen t	Previo us Emplo yment
-	-	-	-	-	-	-	-	-
C	Details of Employee employed part of the year and in receipt of remuneration not less than Rs. 850,000/- p.m.							
-	-	-	-	-	-	-	-	-

Note:

1. None of the Employee are holding any Equity Share in the Company.
2. None of the Employee are relative of any Director or manager of the Company.

Annexure II to the Directors' Report

SECRETARIAL AUDIT REPORT



SAMEER KISHORE BHATNAGAR

Practicing Company Secretary

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026**

To,
The Members
M/s Indo Gulf Industries Limited
4237/11, IInd Floor, Narendra Bhawan 1,
Ansari Road, Daryaganj Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Indo Gulf Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification, 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 process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- 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.

Off.: 307, 3rd Floor, Rattan Jyoti Building, Rajendra Place, New Delhi – 110008
M. No.: +91-9953136262, 7838855568; Email ID: csskbhatnagar@gmail.com

-
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings.
- v. 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 (Prohibition of Insider Trading) Regulations, 1992;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *Not applicable to the Company during the period of audit.*
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not applicable to the Company during the period of audit.*
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *Not applicable to the Company during the period of audit.*
 - 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 (Issue and Listing of Debt Securities) Regulations, 2008; *Not applicable to the Company during the period of audit.*
 - h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *Not applicable to the Company during the period of audit.*
- vi. Other specific laws applicable to the Company are :
1. Factories Act, 1948
 2. Employees State Insurance Act, 1948 and the rules made there under
 3. The Contract Labour (Regulation and Abolition) Act, 1970
 4. Environmental Pollution Act, 1986
 5. The Electricity Act, 2003
 6. The Industrial Dispute Act, 1947
 7. The Child Labour Act, 1970
 8. The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention and Control of Pollution) Rules, 1975
 9. Environment Protection Act, 1986
 10. Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention and Control of Pollution) Rules, 1982.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the company with the stock exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following observations:

We further report that:

1. The company has made a proper website www.indogulf.in, however the updation of data and policies is pending. Also the updation of the website on the BSE portal is due.
2. Independent directors have not taken the exam and have not registered until now.
3. The Shareholding of the Holding Company, Ganesh Explosives Private Limited which was fraudulently pledged on account of the Karvy Scam, has now been released.
4. The Company was marked as SDD-non-compliant by BSE. Further, the company has installed the software in January 2024, and a due intimation was made to BSE for the same. The software inspection from BSE has been pending.

We further report that:

The Constitution of the Board of Directors of the Company is not as per the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations.

The Company has passed a board resolution availing loan/cash credit/overdraft facility from bank u/s 180 of the Companies Act, 2013 up to a limit of Rs. 200 crores subject to an approval from shareholders in the ensuing Annual General Meeting.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda are sent at least seven days 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.

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

A detailed list of ongoing cases of the company is attached as Annexure –I with this report.

We further report that during the audit period there were no instances of:-

- a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b. Redemption / buy-back of securities.
- c. Merger/ amalgamation/ reconstruction, etc.
- d. Foreign technical collaborations.



Signature

Sameer Kishore Bhatnagar

Practicing Company Secretary

M. No. 30997

CoP No. 13115

UDIN: A030997H001179078

Dated: 21.08.2026

Place: Delhi

ANNEXURE – A

To,
The Members
M/s Indo Gulf Industries Limited
4237/11, IInd Floor, Narendra Bhawan 1,
Ansari Road, Daryaganj Delhi - 110001

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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.

RISK MANAGEMENT POLICY

1. INTRODUCTION

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the activities of Indo Gulf Industries Limited. (the Company). Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

2. OBJECTIVE OF POLICY

The Company being in the explosives sector is prone to inherent business risks. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the Company to lay down procedures for risk assessment and risk minimization.

3. DEFINITIONS

“**Audit Committee**” means “Audit Committee” constituted under Section 177 of the Companies Act, 2013 by the Board of Directors of the Company, and the provisions of Listing Agreement entered into with the Stock Exchanges.

“**Board**” means Board of Directors of Nazara Technologies Limited.

“**Company**” means Nazara Technologies Limited.

“**Risk**” is defined as the chance of a future event or situation happening that will have an impact upon company’s objective favorably or unfavorably. It is measured in terms of consequence and likelihood.

“**Risk Management**” encompasses risk assessment plus the evaluation of risks against established tolerances, their treatment and monitoring.

4. RISK APPETITE

A critical element of the Company’s Risk Management Framework is the risk appetite, which is defined as the extent of willingness to take risks in pursuit of the business objectives.

The key determinants of risk appetite are as follows:

- i. Shareholder and investor preferences and expectations;
- ii. Expected business performance (return on capital);
- iii. The capital needed to support risk-taking;
- iv. The culture of the organization;
- v. Management experience along with risk and control management skills;
- vi. Longer-term strategic priorities.

Risk appetite is communicated through the Company's strategic plans. The Board and management monitor the risk appetite of the Company relative to the Company's actual results to ensure an appropriate level of risk tolerance throughout the Company.

5. RISK MANAGEMENT FRAMEWORK

The Company believes that risk should be managed and monitored on a continuous basis. As a result, the Company has designed a dynamic risk management framework to allow to manage risks effectively and efficiently, enabling both short term and long term strategic and business objectives to be met.

The Company's approach to risk management is summarized as below:

a) Identification of risks

To ensure key risks are identified, The Company:

- defines the risks in context of the Company's strategy;
- documents risk profiles, including a description of the material risks; and
- regularly reviews and updates the risk profiles.

The Company's Risk Profile is summarized below.

b) Assessment of risks

The Risk assessment methodology shall include:

- collection of information;
- Identification of major risks;
- Rating of each risk on the basis of;
- Consequence Exposure Probability
- prioritization of risks;
- Function-wise exercise on risk identification, risk rating, and control;
- Function-wise setting the level of responsibility and accountability.

c) Measurement and control

Identified risks are then analyzed and the manner in which the risks are to be managed and controlled are then determined and agreed. The generally accepted options are;

- accepting the risk (where it is assessed the risk is acceptable and where avoiding the
- risk presents greater risk through lost opportunity);
- managing the risk (through controls and procedures);
- avoiding the risk (through stopping the activity);
- transferring the risk (through outsourcing arrangements);
- Financing the risk (through insurance arrangements).

d) Continuous assessment

The Company's Risk Management Framework requires continuing cycle of implementing, monitoring, reviewing and managing the risk management processes.

6. RISK PROFILE

The identification and effective management of risks is critical in achieving strategic and business objectives of the Company. The Company's activities give rise to a broad range of risks which are considered under the following key categories of risk:

6.1 Strategic Risks

- Lack of responsiveness to the changing economic or market conditions, including commodity prices and exchange rates, that impact the Company's operations;
- Ineffective or poor strategy developed;

- Ineffective execution of strategy.

6.2 Financial Risks

- Financial performance does not meet expectations;
- Capital is not effectively utilized or managed;
- Cash flow is inadequate to meet financial obligations;
- Financial results are incorrectly accounted for or disclosed; and
- Credit, market and/or tax risk is not understood or managed effectively.

6.3 Operational Risks

- Difficulties in commissioning and operating a particular business;
- Unexpected increase in the costs of the components required to run a business;
- Adverse market conditions;
- Failure to meet the expenditure commitments on prospecting/ marketing a particular business;
- Inadequate or failed internal processes, people and systems for running a particular business.

6.4 Investment Risks

- Failure to provide expected returns for defined objectives and risk such as underperforming to the stated objectives and/or benchmarks.

6.5 People's Risk

- Inability to attract and retain quality people;
- Inadequate succession planning;
- Inappropriate work culture & ethics;
- Inefficient whistle blower mechanism and;
- Inappropriate policy for woman safety at work place.

6.6 Legal and Regulatory Risks

- Legal / Commercial rights and obligations are not clearly defined or misunderstood; and
- Commercial interests not adequately protected by legal agreements.

6.7 Compliance Risks

- Non-conformance with or inability to comply with rules, regulations, prescribed practices, internal policies and procedures or ethical standards.

7. GOVERNANCE STRUCTURE

- The Company's Risk Management Framework is supported by the Board of Directors, Management and the Audit Committee.

a) Board of Directors

The Board will undertake the following actions to ensure risk is managed appropriately:

- The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company;
- Ensure that the appropriate systems for risk management are in place;
- Participate in major decisions affecting the organization's risk profile;
- Have an awareness of and continually monitor the management of strategic risks, financial risks, operational risks, investment risks, people's risk, legal and regulatory risks and compliance risks;
- Be satisfied that processes and controls are in place for managing less significant risks;
- Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
- Ensure risk management is integrated into board reporting and annual reporting mechanisms.

b) Management

- Management is responsible for monitoring and whether appropriate processes and controls are in place to effectively and efficiently manage risk, so that the strategic and business objectives of the Company can be met;
- To assist the Board in discharging its responsibility in relation to risk management;
- When considering the Audit Committee's review of financial reports, the Board receives a written statement, signed by the Managing Director and Chief Financial Officer (or equivalents), that the Company's financial reports give a true and fair view, in all material respects, of the Company's financial position and comply in all material respects with relevant accounting standards. This statement also confirms that the Company's financial reports are founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks;
- Reporting to the Board of Directors consolidated risks and mitigation strategies on a half yearly basis.

c) Audit Committee

- The Committee is delegated with responsibilities in relation to risk management and the financial reporting process of the Company;
- The Committee is also responsible for monitoring overall compliance with laws and regulations.

8. REVIEW OF THE POLICY

The Board will review this Policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

9. PUBLICATION OF POLICY

The key features of the Policy will be published in the Annual Report

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ganesh Explosives Private Limited – holding Company Rajesh Explosives Private Limited – Under same Management
b)	Nature of contracts/arrangements/transaction	GEPL - Leasing of Trucks, Unsecured Loan and operational transactions REPL – Leasing of Trucks
c)	Duration of the contracts/arrangements/transaction	GEPL - 1 year REPL - 1year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	GEPL – sale of fixed assets is 0.11 cr, Unsecured loan – 7.61 cr Annual. Purchase of Goods and services -2.5 Cr REPL – 0.52 cr
e)	Justification for entering into such contracts or arrangements or transactions	GEPL is the holding company of IGIL REPL – Rajesh Jain holds maximum Shareholding.
f)	Date of approval by the Board	30.05.2025
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	30.09.2025

2. Details of contracts or arrangements or transactions at Arm's length basis.

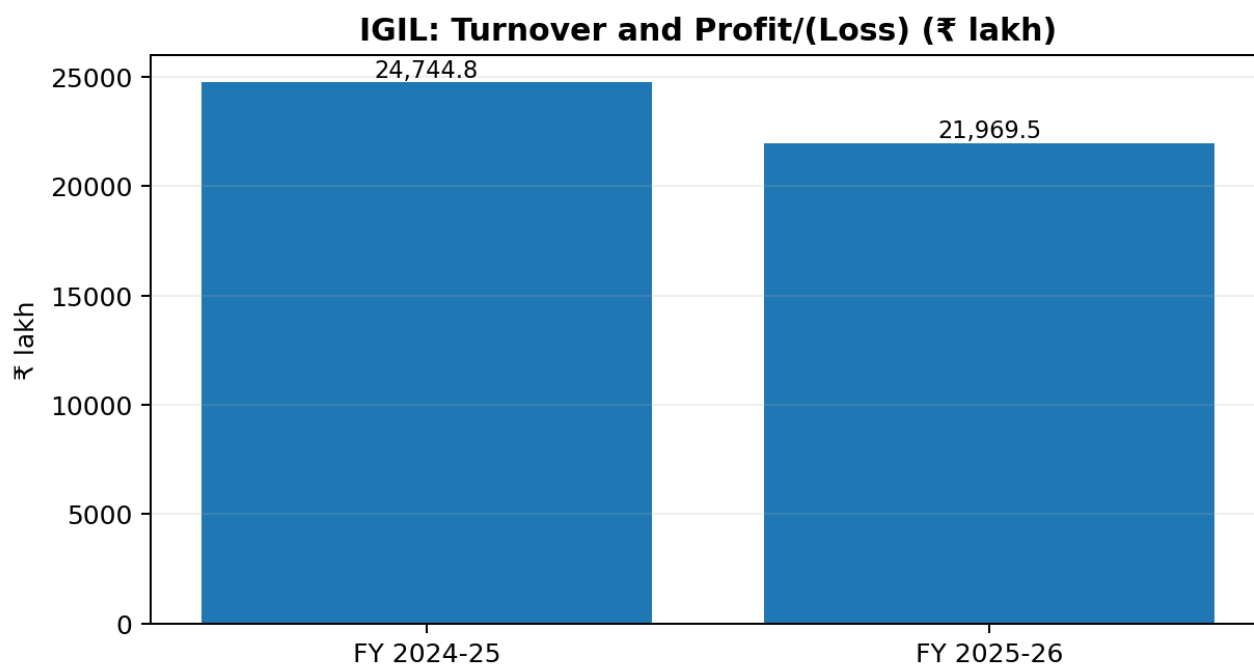
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

MANAGEMENT DISCUSSION AND ANALYSIS

1. Financial Performance

The Company achieved turnover of Rs. 21,969.54 lakh during FY 2025-26 as compared with Rs. 24,744.77 lakh in FY 2024-25, representing a decline of approximately 11.22%. The Company reported a net loss of Rs. 41.65 lakh in FY 2025-26 as against a net profit of Rs. 653.58 lakh in FY 2024-25.

The movement from profit to loss indicates significant pressure on profitability despite the continued operating linkage with the mining, infrastructure and industrial sectors. The principal areas requiring management attention are product realisation, volume growth, raw-material costs, operating efficiency, logistics and the timing/mix of orders.

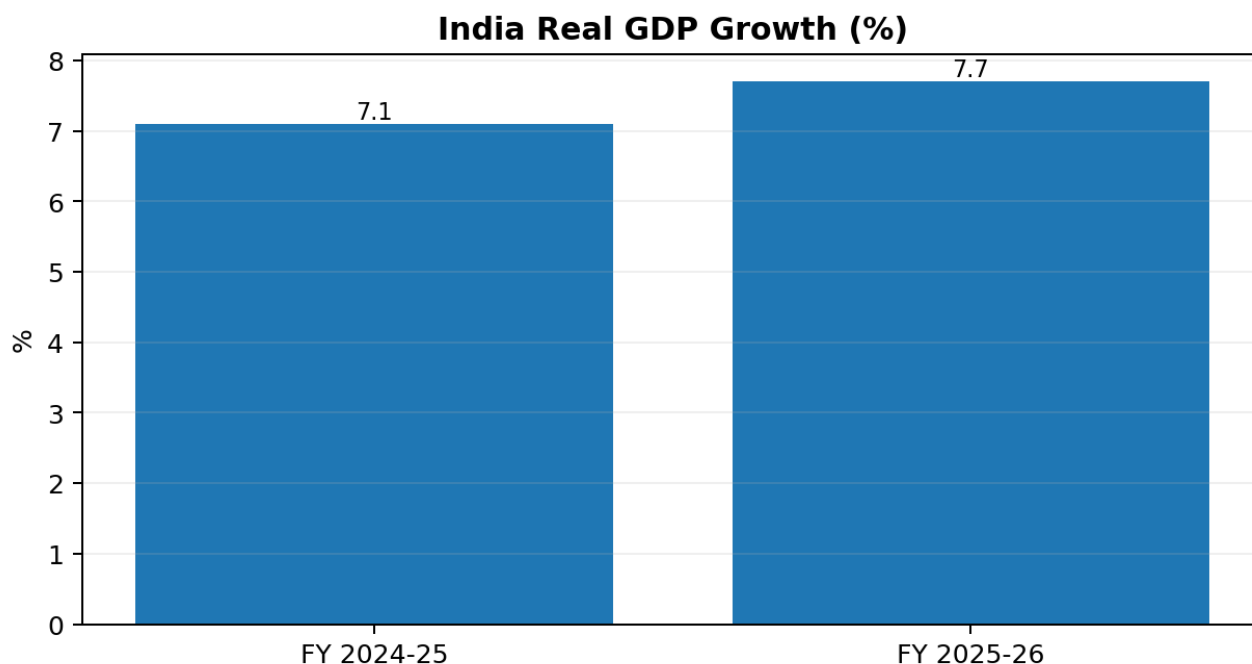


Note: Financial figures above are taken from the supplied draft. The draft separately states turnover of Rs. 24,701.51 lakh under the segment-wise section; this differs from the Rs. 21,969.54 lakh turnover stated under Financial Performance and should be reconciled with the audited financial statements before finalisation.

2. Indian Economic Environment — FY 2025-26

India's real GDP growth for FY 2025-26 was provisionally estimated at 7.7%, compared with 7.1% in FY 2024-25. Real GVA growth was estimated at 7.9%. The stronger macroeconomic environment supports demand for infrastructure, construction, manufacturing, mining and related industrial inputs.

The latest available industrial indicator is also positive: IIP grew 7.3% year-on-year in June 2026. Manufacturing grew 7.8%, while mining and quarrying grew 1.0%. This indicates a broad industrial recovery, although the relatively modest mining-sector growth in June 2026 warrants monitoring because mining is a major demand driver for industrial explosives.



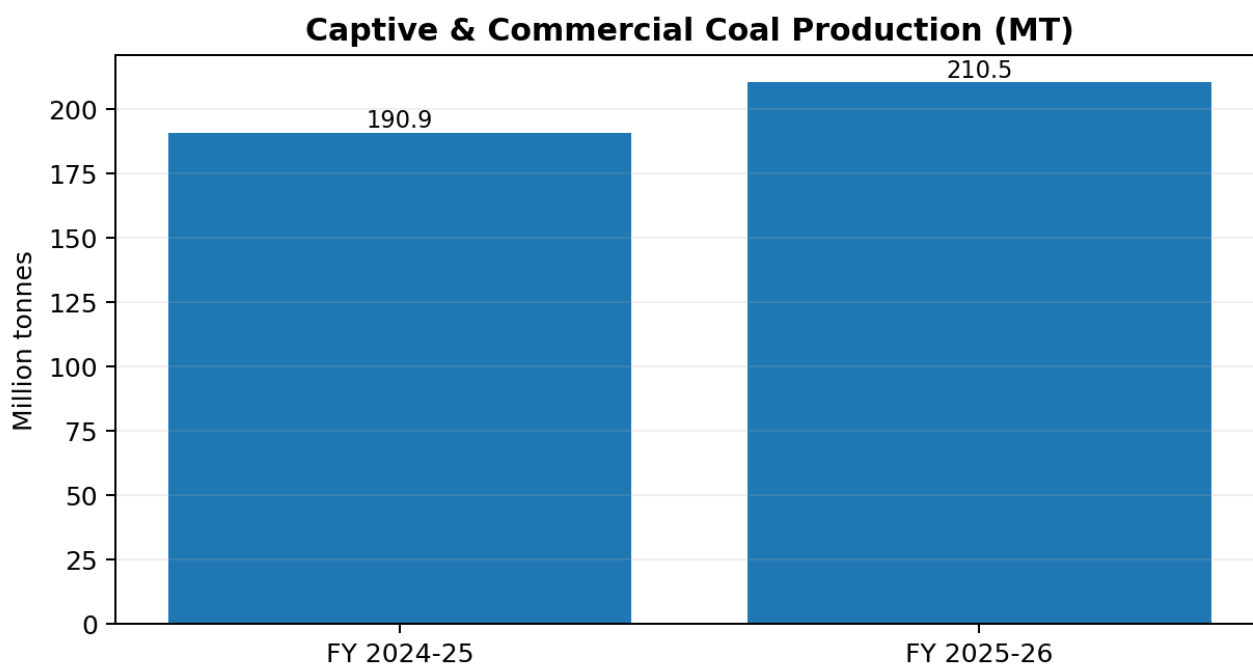
3. Industry Structure and Development

The industrial explosives industry remains closely linked to mining, quarrying, infrastructure development, tunnelling, construction and selected strategic/defence applications. The Company's supplied draft correctly identifies mining, infrastructure and defence as the principal demand drivers. For FY 2025-26 and the current FY 2026-27 environment, these drivers should be assessed using the latest Indian operating indicators rather than older forecasts.

- Mining remains a critical end-use sector, particularly coal, limestone, iron ore and other metallic/non-metallic minerals.
- Infrastructure and tunnelling projects continue to support demand for controlled blasting, initiating systems and related products.
- Defence indigenisation is creating a structural opportunity for domestic manufacturers of energetic materials and defence-related products, subject to applicable licences and customer qualifications.
- Supply-chain reliability, raw-material prices, transport costs, regulatory compliance and security controls remain key determinants of margins.

4. Mining Sector — Current FY 2025-26 Position

A major positive indicator is the expansion of captive and commercial coal mining. As at 31 March 2026, coal production from captive and commercial mines reached 210.46 million tonnes, up 10.22% from 190.95 million tonnes in FY 2024-25. Dispatches reached 204.61 million tonnes, up 7.35%. During FY 2025-26, 12 captive/commercial coal blocks were operationalised and seven commenced production during the year.



The wider mining picture is mixed. The Ministry of Mines reported that the mineral production index for 2025-26 up to November 2025 was 123.8 versus 132.8 in the corresponding previous-year measure, while the estimated value of mineral production excluding atomic, fuel and minor minerals was Rs. 1,71,460 crore, up about 12.48%. Accordingly, management should distinguish between volume growth in specific minerals/coal and the broader mineral-production index.

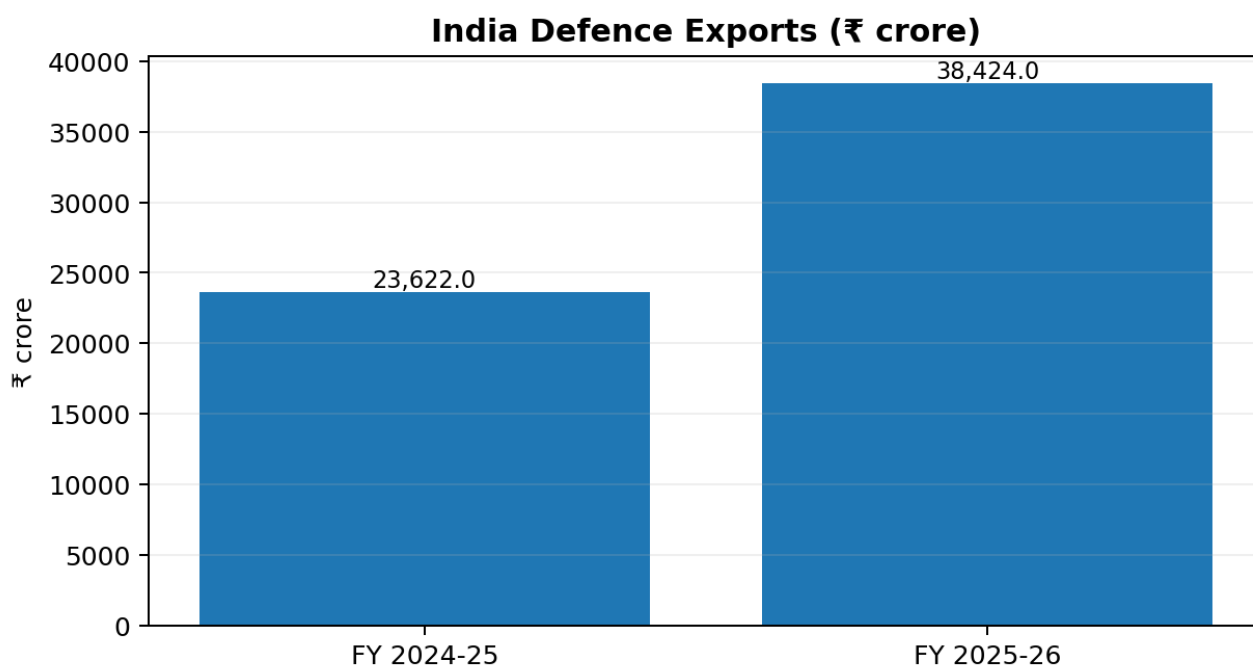
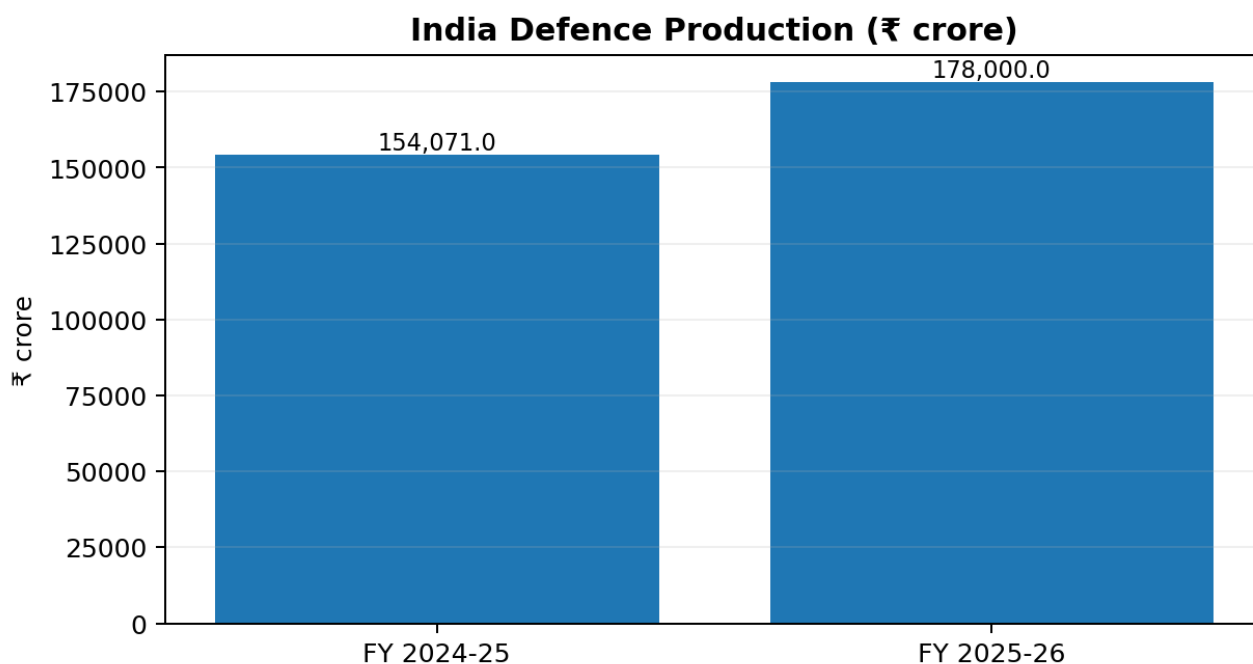
5. Infrastructure Development

Infrastructure remains a major medium-term demand driver for explosives because roads, tunnels, rail corridors, metros, hydropower and other civil works can require controlled rock excavation. The FY 2025-26 Union Budget provided substantial capital expenditure support, with overall Union Government capital expenditure budgeted at Rs. 11.21 lakh crore. The Economic Survey 2025-26 notes a National Highway construction target of 10,000 km for FY 2025-26, with 4,938 km completed by 31 December 2025. Budgeted capital expenditure on roads and highways was about Rs. 3.06 lakh crore.

These indicators support a positive medium-term demand outlook, although project execution, land acquisition, environmental approvals, monsoon conditions and payment cycles can affect actual near-term order conversion.

6. Defence and Strategic Applications

The defence opportunity has strengthened materially during FY 2025-26. India's defence production reached a record Rs. 1.78 lakh crore, up 15.6% from Rs. 1.54 lakh crore in FY 2024-25. Defence exports reached a record Rs. 38,424 crore, up 62.66% from Rs. 23,622 crore. Private-sector participation in defence production increased to approximately 24%, or around Rs. 42,000 crore.



For the Company, this represents a potentially attractive diversification avenue where its product capabilities, licences, technical approvals and customer qualifications permit. The opportunity should nevertheless be stated as a medium-to-long-term business opportunity rather than assumed revenue unless supported by confirmed orders/contracts.

7. Opportunities

- Coal and mineral production expansion: growth in captive/commercial coal mining and new mineral capacity can increase blasting requirements.
- Infrastructure and tunnelling: sustained public capital expenditure and highway/rail/metro/tunnel construction can support civil explosives demand.
- Defence manufacturing and exports: record FY 2025-26 defence production and exports indicate a strengthening domestic ecosystem.

- Technology upgrade: greater adoption of electronic/wireless initiation systems, digital blast design, precision blasting and data-led blast optimisation can create opportunities for higher-value products and services.
- Domestic supply-chain development: continued emphasis on self-reliance may support domestic sourcing of critical industrial and defence inputs.

8. Threats and Challenges

- Raw-material price volatility, particularly in key chemical inputs, can materially affect margins.
- Logistics and supply-chain disruptions can affect production schedules and customer deliveries.
- Explosives manufacturing, storage, transport and use remain subject to stringent safety, licensing and security requirements.
- PESO has issued the Explosives (Amendment) Rules, 2025 and the Ammonium Nitrate (Amendment) Rules, 2025; the regulatory framework therefore requires continuing compliance monitoring.
- PESO's current updates also indicate a policy shift concerning electric detonators, including phasing-out measures and restrictions. Product mix and customer requirements should therefore be monitored carefully.
- Environmental and social concerns relating to blasting—noise, vibration, dust, groundwater and community impact—can increase project execution risk.
- Geopolitical tensions can create both demand opportunities in defence and adverse effects through input costs, freight, trade restrictions and supply-chain uncertainty.

9. Real-Time Factors

Factor	Latest indicator	Implication for IGIL
Indian GDP	7.7% real growth in FY 2025-26	Positive macro backdrop for industrial activity
IIP — June 2026	7.3% overall; manufacturing 7.8%; mining 1.0%	Manufacturing positive; mining growth remains comparatively modest
Captive/commercial coal	210.46 MT in FY 2025-26; +10.22%	Positive demand signal for mining explosives
National Highways	10,000 km FY26 target; 4,938 km completed by Dec-25	Supports civil blasting/tunnelling opportunity
Defence production	₹1.78 lakh crore; +15.6%	Positive strategic-materials opportunity
Defence exports	₹38,424 crore; +62.66%	Supports export-oriented defence ecosystem
Regulation	2025 amendments to explosives/ammonium nitrate rules	Higher compliance and product-management focus

10. Outlook

The outlook for the Indian industrial explosives sector remains structurally positive, supported by infrastructure expenditure, expansion of mining capacity, rising coal production, manufacturing activity and the growing domestic defence ecosystem. However, the Company's FY 2025-26 financial performance demonstrates that sector growth does not automatically translate into profitability. Management's near-term priority should therefore be profitable growth, cost discipline and working-capital management rather than volume growth alone.

For FY 2026-27, the Company may focus on strengthening relationships with mining and infrastructure customers, improving product mix and realisations, closely managing chemical and logistics costs, developing higher-value initiation and blasting solutions where permitted, and evaluating qualified defence opportunities. The Board should continue to monitor regulatory changes, raw-material availability, order-book conversion, receivable cycles and plant utilisation.

11. Risk Management

Risk is an integral part of the Company's business process. The Company has mapped key risks, prioritised them and established mitigation measures. The Board continues to oversee the risk-management framework, internal controls and risk reports, with the Audit Committee providing oversight over financial reporting and internal control matters.

For FY 2025-26 and FY 2026-27, the principal risks requiring continued monitoring are raw-material price volatility, regulatory/licensing compliance, operational and process safety, security and diversion risk, logistics disruption, environmental and community-related risks, customer concentration, working-capital requirements and geopolitical uncertainty.

12. Internal Control System and Adequacy

The Company has an internal control system designed to safeguard assets, support operational efficiency, record transactions accurately and ensure regulatory compliance. The Audit Committee provides oversight over the internal-control environment. Given the nature of the explosives business, controls relating to inventory custody, storage, movement, dispatch, licensing, safety and traceability are particularly important.

13. Human Resources

The Company had 122 employees as at 31 March 2026 and that employee relations were cordial. Management should continue to focus on technical training, process safety, statutory safety requirements, competency development, retention of skilled personnel and a strong safety culture.

INDEPENDENT AUDITOR'S REPORT

To the Members of Indo Gulf Industries Limited,

Report on the Audit of financial statements

1. Opinion

We have audited the accompanying financial statements (the “financial statements”) of Indo Gulf Industries Limited (the “Company”), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;
- (b) in the case of the Statement of Profit & Loss, of the Loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity during the year ended on that date; and
- (d) in the case of the Statement of Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (the “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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

3. Key Audit Matter

Key audit matters are those matters which in our professional judgement were of most significance in our audit of these Financial Statements of the current period. These matters were addressed in the context of our audit as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the below matters to be the key audit matters to be communicated in this report:

<i>Key Audit Matter</i>	<i>How our audit addressed the matter</i>
Litigations and Claims	Audit Procedures Performed
Litigation and claims are pending with multiple tax and regulatory authorities.	Understood managements’s internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims at its appropriate accounting and /or disclosure.
In the normal course of business, financial interest or exposures may arise from pending legal/ regulatory proceedings. Whether a claim needs to be recognized as a liability or disclosed as a contingent liability in the Financial Statements or is considered as remote, is dependent on a number of significant	Discussed pending matters with the Company’s personnel with respect to the status of cases of litigations and claims.

assumptions and judgements made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgement, including accounting estimates that involves high estimation uncertainty.

Assessed management's conclusions through understanding precedents set in similar cases, wherever obtained by the management.

We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of contingent liabilities in the Financial Statements.

4. Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the 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 appropriate actions necessitated by the circumstances and the applicable laws and regulations.

5. Responsibilities of Management and Those charged with Governance for the Financial Statements

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

6. Auditor's Responsibilities for the audit of the financial statement

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

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

HEMANT ARORA & CO. LLP
Chartered Accountants

4th Floor, Tara Chambers
1, Tyagi Road
Dehradun -248001 India

T + 91 135 2626795
F+ 91 1352 627795

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

7. 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained section, 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 appears from our examination of those books and proper returns adequate for the purposes of our audit;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) on the basis of written representations received from the directors as on 31st March, 2026, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act. Further, based on the information and explanations provided to us and the records examined by us, we report that none of the Independent directors of the company had appeared for passed the online proficiency self-assessment test prescribed under Rule 6 of the Companies (Appointment and Qualification of

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Directors) rules, 2014, to the extent applicable. Accordingly, the company was not in compliance with the applicable provisions governing the appointment and continuation of Independent Directors, and the Board of Directors was not duly constituted in accordance with the provisions of the Companies Act, 2013;

- (f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”;
- (g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) with respect to the other matters 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 as at March 31, 2026 on its financial positions in the financial statements Refer *Note No.25(4)(iii)* to the financial statements.
 - ii. The Company does not have any long-term contracts including derivatives contracts, for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 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

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person 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.

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the 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.

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Further during the course of audit, we did not come across any instance of the audit trail feature being tampered with in the accounting software in the remaining period.

For **HEMANT ARORA & CO. LLP**
Chartered Accountants
Firm Registration No. 002141C/C400006

Place: Dehradun
Date: 29th May 2026
UDIN: 26408066IIZMFS4121

Kamal Nagpal
Partner
M. No.: 408066

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Annexure A – to the INDEPENDENT AUDITOR'S REPORT

(Referred to in *paragraph 1*, under '*Report on Other Legal and Regulatory Requirements*' section of our report to the Members of Indo Gulf Industries Limited of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Indo Gulf Industries Limited ("the Company"):

- 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) all major property, plant and Equipment of the Company has been physically verified by the management at reasonable intervals. According to the information and explanations given to us no material discrepancies were identified on such verification.
- (c) according to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) are held in the name of the Company.
- (d) the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) according to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. (a) according to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks.
- iii. according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loan, secured or unsecured to the companies, firms, Limited Liability partnerships or other parties covered under Section 189 of the Companies Act, 2013 during the year. Therefore, clause 3(iii) of the Order is not applicable to the Company.
- iv. in our opinion and according to the information and explanations given to us, the Company has not advanced loan to directors to a Company in which the Director is interested to which provision of section 185 and 186 of the Companies Act 2013 apply and hence not commented upon. Therefore, clause 3(iv) of the order is not applicable to the Company.
- v. according to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not accepted any deposits from the public and hence the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 are not applicable.
- vi. in our opinion and according to the information and explanations given to us, the Company is required to maintain cost records and conduct Cost Audit as prescribed by Central Government under section 148(1) of the Companies Act, 2013. During the year the Company has maintained Cost Records, however, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. (a) according to the information and explanations given to us and on the basis of examination of records, the Company has been regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, goods and service tax, sales-tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues with the appropriate

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authorities during the period of more than six months from the date they became payable.

- (b) according to the information and explanations given to us, the following dues are outstanding of income tax, sales tax/value added tax, service tax, custom duty, excise duty and cess which have not been deposited by the Company on account of any disputes pending before appropriate authorities:

<i>Name of the Statute</i>	<i>Nature of the Dues</i>	<i>Forum where Dispute is pending</i>	<i>Period to which the amount relates</i>	<i>Amount Due (in Lakhs)</i>
Income Tax Act, 1961	Income Tax	CIT (Appeals), New Delhi	2011-12	4.05
The Central Excise Act, 1944	Excise Duty	Central Excise, Waidhan (Madhya Pradesh)	2002-03	5.12
Sales Tax Act, 1930	Sales Tax	Sales Tax, Jhansi	1988-89 to 2000-01	201.00
		Sales Tax, Singrauli (Madhya Pradesh)	2010-11	308.38
Employee Provident Fund	Provident fund recovery	EPFO Dwarka, New Delhi	2015-16	5.59

- viii. according to the information and explanation given to us, Company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. according to the information & explanation given to us, the Company has availed multiple Vehicle Loans from Banks
- (a) according to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (b) according to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) according to the information and explanations given to us and basis of our examination of the records of the Company, the term loan have been used for the object for which they were obtained.
- (d) according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not specifically 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 hold any investment in any associates or joint ventures (as defined under the Act) during the year ended March 31, 2026.
- (f) according to the information and explanations given to us and procedures performed by us, we report that 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 hold any investment in any associates or joint ventures (as defined under the Act) during the year ended March 31, 2026.
- x. (a) the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Therefore, clause 3(x)(a) of the Order is not applicable.
- (b) according to the information and explanation given to us and on the basis of our examination of the

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records of the Company, 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, clause 3(x)(b) of the Order is not applicable.

- xi. (a) according to the information and explanation given to us, any fraud by the Company or any fraud on the Company has not been noticed or reported during the year.

(b) according to the information and explanation given to us, no report under section 143(12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) according to the information and explanation given to us, no whistle-blower complaints received during the year by the Company.
- xii. according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- xiii. according to the information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) based on information and explanations provided to us and our audit procedures, 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. in our opinion and according to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus the provisions of Section 192 of the Companies Act, 2013 are not applicable. Therefore, clause 3(xv) of the Order is 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, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) the Company has not conducted any NonBanking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) there are no Core Investment Companies as a part of the Group. Therefore, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. in our opinion and according to the information and explanations given to us and on the basis of examination of books of accounts, the Company has not incurred cash losses during the current and immediately preceding financial year.
- xviii. there has been no resignation of the statutory auditors during the year. Therefore, clause 3(xviii) is not applicable to the Company.
- xix. on the basis of the financial ratios disclosed in *Note No. 25(15)* to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 causes us to believe that no material uncertainty exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

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- xx. In our opinion and according to the information and explanations given to us, and based on the examination of the books of accounts, the Company had a Corporate Social Responsibility (CSR) obligation for the financial year 2024-25. The unspent CSR amount, which was required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013, by 31st March 2025, has been deposited by the Company on 30th September 2025, i.e., within the extended time period of six months from the end of the financial year as allowed under the second proviso to Section 135(5) of the Act..

Additionally, we note that the provisions of CSR under Section 135 of the Companies Act, 2013, were not applicable to the Company for the financial year 2024-25.

- xxi. the requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For **HEMANT ARORA & CO. LLP**
Chartered Accountants
Firm Registration No. 002141C/C400006

Place: Dehradun
Date: 29th May 2026
UDIN: 26408066IIZMFS4121

Kamal Nagpal
Partner
M. No.408066

Annexure B – to the INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f), under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indo Gulf Industries Limited of even date)

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements 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 Companies Act, 2013.

2. Auditors' Responsibility

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

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

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

3. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

5. Opinion

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

For **HEMANT ARORA & CO. LLP**
CHARTERED ACCOUNTANTS
Firm Registration No. 002141C/C400006

Place: Dehradun
Date: 29th May 2026
UDIN: 26408066IIZMFS4121

Kamal Nagpal
Partner
M. No.: 408066

INDO GULF INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

(All the amounts are in Lakhs, unless otherwise stated)

(Amount in INR)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
Non - current assets			
(a) Property, plant and equipment	2(a)	4,970.93	4,185.86
(b) Capital Work in Progress	2(b)	505.31	402.23
Total non - current assets (A)		5,476.24	4,588.09
Current assets			
(a) Inventories	3	1,453.20	393.10
(b) Financial assets			
(i) Trade Receivables	4	221.99	145.08
(ii) Cash and cash equivalents	5	33.00	83.31
(iii) Bank balances other than (ii) above	6	50.76	0.10
(iv) Other Financial Assets	7	51.39	50.72
(c) Other current assets	8	2,331.55	419.40
Total current assets (B)		4,141.89	1,091.71
TOTAL ASSETS (A + B)		9,618.13	5,679.79
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	95.67	95.67
(b) Other Equity	10	956.43	1,029.53
Total Equity (A)		1,052.10	1,125.20
Liabilities			
Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	1,982.90	1,018.59
(ii) Lease Liabilities	12	89.03	-
(b) Deferred Tax Liabilities (Net)	13	228.52	182.75
Total non - current liabilities (B)		2,300.45	1,201.33
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	410.24	134.89
(iii) Lease Liabilities	12	5.80	-
(ii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	14	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	14	2,623.34	1,830.82
(b) Other current liabilities	15	2,777.50	819.67

INDO GULF INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

(All the amounts are in Lakhs, unless otherwise stated)

		(Amount in INR)	
Particulars	Notes	As at 31st March 2026	As at 31st March 2025
(c) Provisions	16	448.71	567.87
Total current liabilities (c)		6,265.58	3,353.26
TOTAL EQUITY AND LIABILITIES (A + B + C)		9,618.13	5,679.79

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

FOR HEMANT ARORA & CO. LLP

Chartered Accountants

Firm's Registration No. - 002141C/C400006

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
INDO GULF INDUSTRIES LIMITED**

Kamal Nagpal

Partner

M. No. 408066

Rajesh Jain

Director

DIN: 01200520

Gaurav Kumar

Managing Director

DIN: 08063422

Place: Dehradun

Date: 29th May, 2026

UDIN: 26408066IIZMFS4121

B.D. Aggarwal

Chief Finance Officer

Priya Chaudhary

Company Secretary

INDO GULF INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026
(All the amounts are in Lakhs, unless otherwise stated)
(Amount in INR)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
I Revenue from Operation	17	21,935.04	24,701.52
II Other Income	18	34.50	43.25
III Total Income (I+II)		21,969.54	24,744.77
IV Expenses			
(i) Cost of Material Consumed	19	19,919.43	21,673.81
(ii) Employee benefits expense	20	867.91	747.34
(iii) Finance Cost	21	79.64	48.36
(iv) Depreciation and amortisation expense	2(a)	330.97	249.09
(v) Other expenses	22	766.08	1,121.71
V Total expenses (IV)		21,964.04	23,840.29
VI Profit/(Loss) before tax (III-V)		5.50	904.48
VII Tax expense	23		
(1) Current Tax		1.39	203.43
(2) Deferred Tax		45.77	45.33
(3) Earlier year taxes written off		-	2.14
Profit/(Loss) for the year from continuing operations (VI-VII)		(41.65)	653.58
VIII Profit/(Loss) from discontinued operations		-	-
IX Tax expense of discontinued operations		-	-
X Profit/(Loss) from Discontinued operations (after tax) (IX-X)		-	-
XI Profit/(Loss) for the period (VIII+XI)		(41.65)	653.58
XII Other Comprehensive Income (OCI)			
A) (i) Items that will not be reclassified to Profit or Loss		-	-
XIII (ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
		-	-

INDO GULF INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All the amounts are in Lakhs, unless otherwise stated)

(Amount in INR)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Total Other Comprehensive Income for the year (XII+XIII)			
(Comprising Loss and Other Comprehensive Income for the year)		(41.65)	653.58
Earnings per share (Nominal value per share Rs.1/- each)			
- Basic and Diluted (in Rs.)	24	(43,532.41)	6.83

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

FOR HEMANT ARORA & CO. LLP

Chartered Accountants

Firm's Registration No. - 002141C/C400006

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
INDO GULF INDUSTRIES LIMITED**

Kamal Nagpal

Partner

M. No.: 408066

Rajesh Jain

Director

DIN: 01200520

Gaurav Kumar

Managing Director

DIN: 08063422

Place: Dehradun

Date: 29th May, 2026

UDIN: 26408066IIZMFS4121

B.D. Aggarwal

Chief Finance Office

Priya Chaudhary

Company Secretary

INDO GULF INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(All the amounts are in Lakhs, unless otherwise stated)

(Amount in INR)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) after tax	(41.65)	653.58
<i>Adjustments for:</i>		
Transfer from Reserves	(31.45)	-
Deferred Tax Liability	45.77	45.33
Income Tax Expense	1.39	205.57
Depreciation expense	330.97	249.09
Interest on Lease Liability	6.34	-
Interest on loan from related party	56.18	18.09
Interest on Secured Loan	3.12	6.66
Interest income	(0.75)	(2.00)
Balance written back		(5.52)
Operating Profit/(loss) before working capital changes	369.92	1,170.78
<i>Movements in working capital</i>		
Inventories	(1,060.10)	83.64
Financial Assets		
(Increase) / Decrease in Trade Receivables	(76.90)	66.09
(Increase) / Decrease in Short term Fixed Deposits	(50.66)	160.55
(Increase) / Decrease in Other Financial Assets	(0.68)	(34.72)
(Increase) / Decrease in Other Current Assets	(1,912.15)	(101.82)
Increase/(Decrease) in Borrowings		
Increase / (Decrease) in Trade Payables	792.51	299.04
Increase / (Decrease) in Other Current liabilities	1,957.83	94.83
Increase / (Decrease) in Provisions	(120.55)	(7.91)
Cash from/(used) in operations	(100.77)	1,730.48
Direct Taxes Paid (Net of Refunds)		
Net cash generated from/(used in) operating activities (A)	(100.77)	1,730.48
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	0.75	2.00
Purchase of Property, Pland and Equipment 'PPE' (including CWIP)	(1,207.24)	(1,370.77)
Addition to ROU Assets	(63.45)	
Sale of Property, Pland and Equipment 'PPE'	51.56	-
Net cash generated from/(used in) investing activities (B)	(1,218.38)	(1,368.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest on Loan from related Parties	(56.18)	(18.09)
Interest on Secured Loan	(3.12)	(6.66)
Interest on Lease Liability	(6.34)	-
Lease Liability	94.82	-
Proceeds from/(Repayment of) Borrowings	1,239.67	(352.82)
Net cash generated from/(used in) financing activities (C)	1,268.84	(377.56)

INDO GULF INDUSTRIES LIMITED**STATEMENT OF CASH FLOW FOR THE YEAR ENDED AS AT 31ST MARCH, 2026***(All the amounts are in Lakhs, unless otherwise stated)***(Amount in INR)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net increse/(decrease) in cash and cash equivalents (A+B+C)	(50.31)	(15.85)
Opening cash and cash equivalents	83.31	99.15
Closing cash and cash equivalents	33.00	83.31
Components of cash and cash equivalents (Refer Note No. 5)		
Cash in hand	13.27	40.21
Balances with Banks:		
- In Current Account	19.73	43.09
Cash and Cash Equivalents at the end of the year	33.00	83.31

The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7, “Statement of Cash Flows”.

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

FOR HEMANT ARORA & CO. LLP

Chartered Accountants

*Firm's Registration No. - 002141C/C400006***FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
INDO GULF INDUSTRIES LIMITED****Kamal Nagpal**

Partner

*M. No.: 408066***Rajesh Jain**

Director

*DIN: 01200520***Gaurav Kumar**

Managing Director

DIN: 08063422

Place: Dehradun

Date: 29th May, 2026

UDIN: 26408066IIZMFS4121

B.D. Aggarwal

Chief Finance Officer

Priya Chaudhary

Company Secretary

INDO GULF INDUSTRIES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026***(All the amounts are in Lakhs, unless otherwise stated)***(a) Equity Share capital**

Particulars	(Amount in INR)	
	No. of Shares	Amount
Balance as at 31st March, 2024	95,67,270	95.67
Changes during the year ended 31st March, 2025	-	-
Balance as at 31st March, 2025	95,67,270	95.67
Changes during the year ended 31st March, 2026	-	-
Balance as at 31st March, 2026	95,67,270	95.67

(b) Other Equity

Particulars	(Amount in INR)		
	Reserves and surplus Retained Earnings	Other Comprehensive Income	Total
Balance as at 31st March, 2024	375.95	-	375.95
Profit for the year ended 31st March, 2025	653.58	-	653.58
Balance as at 31st March, 2025	1,029.53	-	1,029.53
Profit for the year ended 31st March, 2026	(41.65)	-	(41.65)
Transfer to Lease Liability	(31.45)	-	(31.45)
Balance as at 31st March, 2026	956.43	-	956.43

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

FOR HEMANT ARORA & CO. LLP

Chartered Accountants

*Firm's Registration No. - 002141C/C400006***FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****INDO GULF INDUSTRIES LIMITED****Kamal Nagpal**

Partner

*M. No.: 408066***Rajesh Jain**

Director

*DIN: 01200520***Gaurav Kumar**

Managing Director

DIN: 08063422

Place: Dehradun

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B.D. Aggarwal

Chief Finance Officer

Priya Chaudhary

Company Secretary

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Indo Gulf Industries Limited ("IGIL" or "The Company") is a Public Limited Company incorporated and domiciled in India. The registered office of the company is situated at 4237/11, IInd floor, Narendra Bhawan 1, Ansari Road, Darya Ganj, New Delhi-110002, India. It was incorporated on March 05th, 1981.

The company's shares are listed on the BSE Ltd and Ahmedabad Stock Exchange.

The principal activities of the company are manufacturing of explosives, ammunitions and fireworks.

The Company's controlling interest aggregating to 53.96% is held by Ganesh Explosives Private Limited ('the holding company') with effect from November 08th, 2017 post the approval letter sanctioned by BSE.

These Ind AS Financial Statements were approved for issue by the Board of Directors of the Company on 29th May, 2026 and are subject to the approval by the shareholders in the ensuing Annual General Meeting.

2. Application of Indian Accounting Standards

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparation of these Financial Statements.

2.1 The MCA has notified the Companies (Indian Accounting Standards / Ind AS) Amendment Rules, 2022 on March 23, 2022, whereby the amendments to various Indian Accounting Standards have been made applicable with effect from April 1, 2022 onwards. The amendments made vide aforesaid notification dated March 23, 2022 has brought few additions and substitutions in Indian Accounting Standards (Ind AS) particularly in Ind AS 101- First-time Adoption of Indian Accounting Standards, Ind AS 103- Business Combinations, Ind AS 109- Financial Instruments, Ind AS 16- Property, plant and Equipment, Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets and Ind AS 41- Agriculture, the Company is evaluating the requirements of the same and its effect on the Financial Statements is not likely to be material.

3. Significant Accounting Policies

3.1. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, (Amended) 2015 and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

3.2. Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services rendered and the time between the rendering of the products/services and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company. The Financial Statements are presented in Indian Rupee ("INR"), which is the Company's functional currency and all values are rounded to the nearest lacs up to two decimals, except per share data and otherwise indicated.

3.3. Use of estimates

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.4. Revenue Recognition

The Company applies five step model and derives revenues primarily from sale of products and services, such as industrial explosives, safety fuses, ammonium nitrate.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties as per Ind AS 115.

The Company's customers pay for products received in accordance with payment terms that are customary in the industry and do not have significant financing components.

3.5. Property, Plant and Equipment

(a) Initial and Subsequent Recognition

All Property, Plant and Equipment are measured at cost less depreciation and impairment losses. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any direct cost of bringing an asset to the location and condition of its intended use. Accounting of Property, Plant and Equipment is guided under Ind AS 16. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use by the management.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The present value of the expected cost for decommissioning of an asset after its use if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The costs and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(b) Depreciation

Depreciation on Property, Plant and Equipment is provided using the Straight-Line Method ('SLM') over the useful lives of the assets estimated by the management. The management estimates the useful lives for the Property, Plant and Equipment as

Assets	Company's estimate of useful life (in years)	Useful life as prescribed under Schedule II to the Companies Act, 2013 (in years)
Property, Plant and Equipment		
Factory Buildings	30	30
Factory Plant and Machinery	15	15
Furniture and Fixtures	10	10
Office Equipment	5	5
Lab Instruments	10	10
Generator	15	15
AC & Water Cooler	15	15
Computers	3	3
Electrical Installations and Equipment	10	10
Motor Vehicles	8	8
Other Plant and Machinery	15	15

Residual value has been considered as 5% of the cost of the respective asset.

Leasehold land in the nature of perpetual lease is not amortised.

Depreciation /amortization on assets added, sold or discarded during the year is provided on pro-rata basis.

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(c) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use as guided by Ind AS 36.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-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 taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(d) Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.6. Capital Work in Progress

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. All other repair and maintenance costs are recognized in profit or loss as incurred. Capital Work in Progress includes cost of property including construction stores, Materials in Transit/Equipment/Services, etc received at site for use in the projects as at the balance sheet date.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition/construction of fixed assets, are capitalized at the time of commissioning of such assets.

3.7. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. A lease is classified at the inception date as a finance lease or an operating lease. Leases under which substantially all of the risks and rewards of ownership are transferred to the Company are classified as financial leases.

(a) Right-of-use assets:

The Company recognizes 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 recognized, 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, as follows:

- Leasehold Land – 99 years

The Company has entered a lease arrangement with U.P. State Industrial Development Corporation Limited ('lessor') dated 17th December, 1984 vide which the lessor has transferred the possession to the company. The same has been considered as perpetual lease in nature and hasn't been amortised.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

3.8. Provisions Contingent Liabilities and contingent assets

- a) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- c) Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable. Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.9. Employee benefits

1. Provident fund

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

2. Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave as at the period ending 31st December which subsequently gets lapsed and are compensated for the aforesaid un-availed leaves. The Company presents the entire leave encashment liability as a current liability in the balance sheet, since employee is entitled to avail leave at the end of 9 months from the reporting date and does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Liabilities for salaries and wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the services are recognized in respect of employees' services up to the end of the Balance Sheet date and are measured at the amounts expected to be repaid when the liabilities are settled.

3.10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus adjustment, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

The financial assets include cash and bank balances and loans and advances.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets in the nature of debt are classified at amortized cost.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

(iii) De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities classified at amortized cost net of directly attributable transaction costs.

The financial liabilities include borrowings and other payables.

(ii) Subsequent measurement

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

Financial liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

(iii) De-recognition

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

c) Offsetting of financial instruments

Financial assets and liabilities including derivative instruments are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis (i.e., to realize the assets and settle the liabilities simultaneously).

d) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

3.11. Impairment of Assets

a) Non-financial assets

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-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 taken into account, if no such transactions can be identified, an approximate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

b) Financial assets

The Company applies expected credit loss (ECL) model in accordance with Ind AS 109 for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments, and are measured at amortized cost.

The company follows 'simplified approach' for recognition of impairment loss allowance.

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

ECL impairment loss allowance (or reversal) during the period is recognized as income/expense in the statement of profit and loss. The amount is reflected under the head 'Other Expenses' in the statement of profit and loss.

3.12. Taxes

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

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted by the Balance Sheet date and applicable for the period.

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 on the basis of amounts expected to be paid to the tax authorities.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis (i.e., to realize the assets and liabilities simultaneously).

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

b) Deferred income tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the Balance Sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each Balance Sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet Date.

Deferred tax assets and Deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

3.14. Earnings Per Share

a) Basic Earnings Per Share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted Earnings Per Share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.15. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short-term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

3.16. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.17. Inventories

Inventories are valued at the lower of cost or net realizable value as per Ind AS 2.

Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Raw material, packing material and stock-in-trade valued on moving weighted average basis;
- Stores and spares valued on weighted average basis;
- Work-in-progress valued at cost of input valued at moving weighted average basis plus overheads up till the stage of completion; and
- Finished goods valued at cost of input valued at moving weighted average basis plus appropriate overheads.

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

3.18. Foreign currency transactions and translation

1. Functional and presentation currency

The financial statements are presented in Indian rupee (Rs.), which is also its functional currency.

2. Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in statement of profit and loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the statement of profit and loss.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No. : 2(a) Property, plant and equipment

(Amount in INR)

Particulars	Property, Plant and Equipment						
	Land (Free Hold)	ROU (Lease Hold Land)	Buildings	Plant & equipment	Furniture & Fixtures	Office Equipment	Lab Instruments
As at 31st March, 2026							
Gross block							
Gross carrying amount as at 01.04.2025	16.58	31.45	807.04	3,535.13	31.97	6.54	12.32
Additions during the year	-	63.45	251.26	773.89	9.26	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31.03.2026	16.58	94.90	1,058.30	4,309.02	41.23	6.54	12.32
Depreciation							
Accumulated dep as at 01.04.2025	-	-	122.51	540.15	4.43	6.54	1.89
Depreciation/Amortization for the year	-	1.61	27.75	246.19	3.50	-	0.78
Disposals/deductions during the year	-	-	-	-	-	-	-
Accumulated dep as at 31.03.2026	-	1.61	150.25	786.34	7.93	6.54	2.67
Net carrying amount as at 31.03.2026	16.58	93.29	908.05	3,522.69	33.30	-	9.65
As at 31st March, 2025							
Gross block							
Gross carrying amount as at 01.04.2024	16.58	31.45	557.71	2,619.75	11.69	6.54	11.74
Additions during the year	-	-	249.33	915.38	20.28	-	0.57
Disposals/deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31.03.2025	16.58	31.45	807.04	3,535.13	31.97	6.54	12.32
Depreciation							
Accumulated dep as at 01.04.2024	-	-	104.84	354.46	2.97	6.54	1.12
Depreciation for the year	-	-	17.67	185.69	1.46	-	0.76
Disposals/deductions during the year	-	-	-	-	-	-	-
Accumulated dep as at 31.03.2025	-	-	122.51	540.15	4.43	6.54	1.89
Net carrying amount as at 31.03.2025	16.58	31.45	684.53	2,994.98	27.54	-	10.43

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No. : 2(a) Property, plant and equipment

(Amount in INR)

Particulars	Property, Plant and Equipment						Total
	Generator	AC & Water Cooler	Computers	Electrical Installations	Motor Vehicles	Other Plants & Machinery	
As at 31st March, 2026							
<u>Gross block</u>							
Gross carrying amount as at 01.04.2025	129.76	7.37	12.62	99.17	170.17	120.23	4,980.33
Additions during the year	-	3.19	-	1.54	1.60	53.06	1,157.26
Disposals/deductions during the year	19.83	-	-	-	-	31.73	51.56
Gross carrying amount as at 31.03.2026	109.93	10.56	12.62	100.71	171.77	141.56	6,086.03
<u>Depreciation</u>							
Accumulated dep as at 01.04.2025	15.69	1.34	8.95	38.37	40.90	13.72	794.48
Depreciation/Amortization for the year	8.08	0.65	1.36	9.49	20.26	11.30	330.97
Disposals/deductions during the year	7.67	-	-	-	-	2.68	10.35
Accumulated dep as at 31.03.2026	16.09	1.99	10.31	47.86	61.16	22.34	1,115.10
Net carrying amount as at 31.03.2026	93.84	8.57	2.30	52.85	110.61	119.22	4,970.93
As at 31st March, 2025							
<u>Gross block</u>							
Gross carrying amount as at 01.04.2024	65.01	5.18	8.32	98.98	162.37	77.03	3,672.34
Additions during the year	64.75	2.19	4.30	0.18	7.80	43.20	1,307.99
Disposals/deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31.03.2025	129.76	7.37	12.62	99.17	170.17	120.23	4,980.33
<u>Depreciation</u>							
Accumulated dep as at 01.04.2024	10.42	0.90	5.58	28.97	21.05	8.55	545.39
Depreciation for the year	5.26	0.44	3.38	9.40	19.85	5.17	249.09
Disposals/deductions during the year	-	-	-	-	-	-	-
Accumulated dep as at 31.03.2025	15.69	1.34	8.95	38.37	40.90	13.72	794.48
Net carrying amount as at 31.03.2025	114.07	6.02	3.66	60.79	129.27	106.51	4,185.86

INDO GULF INDUSTRIES LIMITED

Note No 2.: (b) Capital Work in Progress (CWIP)

(All the amounts are in Lakhs, unless otherwise stated)

(Amount in INR)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	4,02,23,279	3,39,45,503
Additions during the year	3,50,86,915	3,11,27,383
Disposal / Capitalised during the year	2,47,79,162	2,48,49,608
Closing Balance	5,05,31,031	4,02,23,278

Note No. 2: (b) (a) Capital Work in Progress (CWIP) Ageing Schedule

(Amount in INR)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	3,50,86,915	1,54,44,117	-	-	5,05,31,031
	<i>(3,11,27,383)</i>	<i>(90,95,895)</i>	-	-	<i>(4,02,23,278)</i>

**Previous year figures have been shown in brackets*

1. The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No. : 3 Inventories

(Amount in INR)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material	1,242.06	262.76
Work-in-progress	73.52	2.19
Finished Goods	137.62	128.14
Total	1,453.20	393.10

Note No. : 4 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured - Considered Good		
- Outstanding for a period exceeding 6 months from the date they are due for payment	-	68.95
- Others	221.99	76.13
Total	221.99	145.08

Note No. : 4.1 Trade Receivables Ageing Schedule

(Amount in INR)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 month - 1 year	1 -2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	116.48 (76.13)	54.77 (35.80)	50.73 (33.16)	- -	- -	221.99 (145.08)
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(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	-	-	-	-	-	-

(Previous year figures have been shown in brackets)

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements***(All the amounts are in Lakhs, unless otherwise stated)***Note No. : 5 Cash and cash equivalents****(Amount in INR)**

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	13.27	40.21
Balances with banks:	-	-
- In Current Accounts	19.73	43.09
Total	33.00	83.31

Note No. : 6 Bank Balances other than Note No. 5 above

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed deposits with Indian bank under lien for Bank Guarantee (maturity period from 3 months to 12 months)	50.76	0.10
Total	50.76	0.10

Note No. : 7 Other Financial assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	51.39	50.72
Total	51.39	50.72

Note No. : 8 Other Current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	214.16	69.00
Advance against property	5.45	-
Advances other than Capital Advances	-	-
(a) Recoverable from Staff	15.08	13.41
(b) Director Imprest	-	3.44
Deposits	-	-
(a) MAT Credit Entitlement (inclusive of earlier year)	-	-
(b) Balance in Electronic Cash Ledger	0.49	0.36
(c) Balance in Electronic Credit Ledger	39.49	141.92
Advances Recoverable	-	-
(a) Advance to Suppliers	118.47	122.28
(b) Rajasthan Explosives Corporation Limited	-	-
Other Recoverables	-	-
(a) Accrued Interest on FDR	-	-
(b) Prepaid License fee	15.81	9.87
(c) Prepaid Taxes	-	-
AY 2024 - 2025	-	-
AY 2025 - 2026	-	7.96
AY 2026 - 2027	12.23	-
(d) Prepaid Insurance	1.67	1.16
(e) Deposit to UPSIDC	-	50.00
(f) Deferred Lease expenses *	1,908.71	-
Total	2,331.55	419.40

**The Company has recognized Deferred Lease Expenses amounting to Rs. 1,908.71 Lakhs pursuant to Letter No. 70 dated 09 May 2025 received from the Uttar Pradesh State Industrial Development Authority (UPSIDA). Based on the management's assessment and in accordance with its accounting policy, the aforesaid deferred lease expenses shall be amortized to the Statement of Profit and Loss over a period of 15 years, commencing from the Financial Year 2026-27.*

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No. : 9 Equity Share capital

(Amount in INR)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity shares of face value Rs.1/- each	15,00,00,000	1,500.00	15,00,00,000	1,500.00
		1,500		1,500
(b) Issued, subscribed and fully paid up				
Equity shares of face value Rs.1/- each	95,67,270	95.67	95,67,270	95.67
		96		96
(c) Reconciliation of number and amount of equity shares outstanding:				
		No. of Shares	Amount	
As at 31st March 2025		95,67,270	95.67	
As at 31st March 2026		95,67,270	95.67	

- (d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (e) 51,62,540 equity shares of par value Rs. 1/- each are held by Ganesh Explosives Private Limited, the Holding Company.
- (f) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares held	% of holding to the total equity capital	No. of shares held	% of holding to the total equity capital
Ganesh Explosives Private Limited	51,62,540	53.96	51,62,540	53.96

- (g) Details of shares held by Promoters:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ganesh Explosives Private Limited	51,62,540	-	51,62,540	53.96%	-
(Previous Year)	51,62,540	-	51,62,540	53.96%	-

The shareholding of Ganesh Explosives Private Limited i.e 53.96% is fraudly pledged on account of Karvy scam, as the shares were demat with karvy stock broking.

- (h) The Company has not issued any equity shares without payment being received in cash in 5 years immediately preceding the balance sheet date.
- (i) The Company has neither issued any bonus shares nor has bought back equity shares in 5 years immediately preceding the balance sheet date.

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements****Note No. : 10 Other Equity****(Amount in INR)**

Particulars	As at 31st March 2026		As at 31st March 2025
Surplus in the Statement of Profit and Loss			
Balance at beginning of the year		1,029.53	375.95
Add: Profit for the year	-	41.65	653.58
Less: Transfer to Lease Liability	-	31.45	-
Total		956	1,030

Note No. : 11 Borrowings (Non-current)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non-Current	Current	Non-Current	Current
Preference Share Capital				
Preference shares of par value INR 100/- each (Unsecured)	250.00	-	250.00	-
	-	-	-	-
Loans	-	-	-	-
Secured Loan	3.66	122.03	17.40	27.58
Unsecured loan	1,729.25	288.21	751.19	107.31
Total	1,982.90	410.24	1,018.59	134.89

11.111.1.1 Unsecured Loan from Ganesh Explosives Private Limited will be repayable after five years from commencement of business in ten equal yearly instalments which will be applicable from FY 2023-24 and simple interest @8% p.a will be charged and repaid at the end of each financial year. The Company has not repaid the unsecured loan in equal yearly instalments. However, owing to lack of financial resources the Company has repaid the unsecured loan in varying amounts during the year.

11.1.2 Unsecured loans from Rajesh Jain are interest free and will be repayable after five years from commencement of business i.e. from FY 2023-24 in ten equal yearly instalments. The Company has not repaid the unsecured loan in equal yearly instalments. However, owing to lack of financial resources the Company has repaid the unsecured loan in varying amounts during the year.

11.1.3 During the year, the Company availed a non-fund-based credit facility in the form of a Bank Guarantee from IndusInd Bank Ltd. amounting to Rs.10 crores. Out of the sanctioned limit, Rs.4 crores has been utilised in favour of Mahadhan Agritech Ltd., backed by a security deposit of Rs.2 crores held in the name of Mr. Rajesh Jain, Director. A charge on the said security was created vide Charge ID No. 101017106, dated 10/12/2024.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Note No.: 11.2 Details of preference share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
(i) Authorised				
Preference shares of par value Rs. 100/-	5,00,000	500	5,00,000	500
	5,00,000	500	5,00,000	500
(ii) Issued, subscribed and fully paid up				
0.001% Non Convertible, Non-Cumulative, Redeemable Preference shares of par value Rs. 100/- each	2,50,000	250	2,50,000	250
	2,50,000	250	2,50,000	250

(iii) The preference shares are non convertible in nature.

(iv) These preference shares carry dividend @ 0.001% per annum as declared from time to time. In the event of no declaration of dividend, coupon rate of 0.001% is not cumulated and gets lapsed.

(v) The preference shareholder(s) shall have no voting rights, except as provided under the Companies Act, 2013 and rules made thereunder.

(vi) Each holder of preference shares is entitled to one vote per share only on resolution placed before the Company which directly affect the rights attached to preference shares.

(vii) The Company has neither issued any bonus shares nor has bought back preference shares in 5 years immediately preceding the balance sheet date.

(viii) The preference shares shall be redeemed at par, at the option of the Company at any time within a period not exceeding 20 years from the date of allotment i.e. 28th March, 2016 in accordance with the provisions of the Companies Act, 2013 or any such other applicable law, rules, regulations as may be applicable.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Note No. : 12 Lease Liabilities

(Amount in INR)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non-Current	Current	Non-Current	Current
Lease Liability*	89.03	5.80	-	-
Total	89.03	5.80	-	-

*During the year, the Company reassessed the accounting for its lease arrangements under Ind AS 116 – Leases. Pursuant to this reassessment, the Company has recognized and measured the Right-of-Use Assets and the corresponding lease liabilities in accordance with the requirements of the Standard. Consequently, the carrying amounts of the Right-of-Use Assets and lease liabilities appearing in these financial statements have been revised based on the present value of the remaining lease payments and other applicable provisions of Ind AS 116.

Note No. : 13 Deferred Tax Liability (Net)

(Amount in INR)

Particulars	As at 31st March 2026	As at 31st March 2025
At opening	182.75	137.42
Add: DTL created during the year	45.77	45.33
Total	228.52	182.75

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2026 are as follows:

Particulars	(Amount in INR)			
	As at 31st March 2025	Recognised in profit and loss	Recognised in other comprehensive income	As at 31st March 2026
Property, Plant and Equipment				
ROU Assets	-	(23.88)	-	(23.88)
Plant and Machinery	0.00	(756.47)	-	(756.47)
Building	0.00	(216.14)	-	(216.14)
Furniture and Fixtures	(0.00)	(15.74)	-	(15.74)
Leave Encashment	(0.00)	(6.14)		(6.14)
Total	0.00	(1,018.39)	-	(1,018.38)

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2025 are as follows:

(Amount in INR)				
Particulars	As at 31st March 2024	Recognised in profit and loss	Recognised in other comprehensive income	As at 31st March 2025
Property, Plant and Equipment				
Plant and Machinery	138.00	43.74	-	181.75
Building	6.73	2.50	-	9.23
Furniture and Fixtures	(7.31)	0.88	-	(6.43)
Leave Encashment	-	(1.79)		(1.79)
Total	137.42	45.33	-	182.75

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements****Note No. : 14 Trade Payables****(Amount in INR)**

Particulars	As at 31st March 2026	As at 31st March 2025
Financial liabilities at amortized cost		
Trade Payables	2,623.34	1,830.82
Total	2,623.34	1,830.82

Note No. : 14.1 Trade Payables Ageing Schedule**(Amount in INR)**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 years	> 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	2,589.28	34.06	-	-	2,623.34
	- 1,830.82	- 23.77	-	-	- 1,854.59
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**Previous year figures have been shown in brackets*

Note: Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements***(All the amounts are in Lakhs, unless otherwise stated)***Note No. : 15 Other Current liabilities****(Amount in INR)**

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory liabilities	74.17	37.45
Auditor Remuneration Payable	6.50	4.05
Advance from customers	1,230.81	772.76
Payables to Staff	1.83	0.71
Corporate Social Responsibility Payable	7.59	-
House Rent Payable	4.28	2.14
Water Expense Payable	0.07	0.05
Commission Payable	-	-
Director Imprest	4.02	-
Salary Payable	36.13	2.50
Lease Rent Payables	5.89	-
Payable to UPSIDC (Refer Note no.25.4(iii)(j))	1,406.22	-
Total	2,777.50	819.67

Note No. : 16 Current Provisions**(Amount in INR)**

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions of :-		
Taxaion	1.39	203.43
Electricity	15.84	13.39
Bonus	43.88	35.00
Leave Encashment	24.40	7.13
Secetarial Remuneration	0.54	0.54
Contractual Labour	54.27	-
Other provisions	308.38	308.38
Total	448.71	567.87

- (a) In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India, the Company had an irrevocable option of shifting to a lower tax rate (22% plus applicable surcharge and cess) foregoing other tax incentives and non applicability of Minimum Alternate Tax. The rate applicable to the Company is 25% plus applicable surcharge and cess. The Company exercised the said option from FY 2022-23 after closure of financial statements for lower rates of taxes and the taxes have been recognised accordingly. The Company had recognized the Current Tax Expense on the audited financial statements as per the earlier applicable tax rate of MAT at the rate of 15% plus applicable surcharge and cess. However, while assessing the return of income the company has opted for the lower tax rate under section 115BAA. Thus, MAT Credit Entitlement have been written off from the books of account accordingly.
- (b) Dy. Commisisioner of Sales Tax Baidhan Distt. Sidhi M.P. has issued recovery notice dated 2nd March, 2006 for INR 454.29 lakhs Recovery Act, 1980. The Company has recognized the reduced liability of INR 308.38 lakhs pursuant to sanction of the Rehabilitation Scheme by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) . However, the differential amount of INR 145.91 lakhs is yet to be waived off by the department as per Rehabilitation Scheme.The provision for the 5th installment of Rs.6,167,648 is made on 31st March, 2023.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Note No. : 17 Revenue from Operation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Domestic sale	21,935.04	24,516.47
Export sale	-	185.04
Total	21,935.04	24,701.52

Note No. : 18 Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on financial assets (amortized cost)		
Fixed deposits with banks	-	1.25
Electricity Deposit	0.75	0.75
Sale of Scrap	22.15	36.14
Balances written off	10.33	2.27
Interest on Income tax Refund	0.01	0.42
Miscellaneous Income	1.26	2.42
Total	34.50	43.25

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements****Note No. : 19 Cost of Material Consumed**

Cost of Material Consumed	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock	393.10	476.74
		-
Add: Purchases	-	-
Raw Material	19,360.33	19,329.60
Less: Discount Received	2,416.91	1,971.21
	16,943.42	17,358.38
 Packing Material	1,140.15	1,200.35
Consumable Goods	15.62	16.90
	-	-
Manufacturing Expenses	-	-
Diesel & Petrol	113.28	392.57
Electricity Expenses	268.49	250.19
Freight & Cartage	1,013.18	1,033.69
Labour Charges	1,398.57	1,252.55
License Fee	7.48	5.05
Loading Unloading Charges	53.89	65.79
Custom Duty On Imports	20.95	5.85
Testing Charges	4.51	8.84
	20,979.54	21,590.16
 Less: Closing Stock	1,453.20	393.10
 Total	19,919.43	21,673.81

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Note No. : 20 Employee benefits expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	695.67	635.40
House Rent Allowances	38.50	33.93
Staff welfare expense	36.07	32.89
Leave Encashment	26.28	7.13
Compensation	25.00	-
Bonus	44.82	37.90
Worker Insurance Expenses	1.55	0.09
Total	867.91	747.34

Note No. : 21 Finance Costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank charges	14.00	23.62
Interest on Secured Loans	3.12	6.66
Interest on Unsecured Loans	56.18	18.09
Interest on Lease Liabilities	6.34	-
Total	79.64	48.36

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements****Note No. : 22 Other expenses**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent Rate and Taxes	40.11	7.20
Repairs and Maintenance	-	-
- Building	41.58	430.27
- Others	113.50	31.72
Payments to auditor	-	-
- Statutory Audit	6.50	4.50
- Secretarial services	2.40	2.40
Listing and allied fees	3.25	3.25
Legal and Professional expenses	10.92	20.30
Business Promotion	16.75	76.44
Printing & Stationery	8.91	6.67
Postage Charges	0.90	0.61
Telephone Expenses	0.32	1.36
Travelling & Conveyance Expenses	61.57	92.29
Forex Rate Fluctuations	0.06	0.38
Container Charges	1.04	8.24
Detention Charges	0.08	0.24
Consultancy Charges	8.23	-
Deferred Sales Tax Provision	-	17.66
Advertisement	0.31	0.30
Penalty, Late Fees and other payments	0.02	0.04
Entertainment Expenses	5.65	5.69
Toll & Parking Charges	19.89	38.92
House Keeping Charges	10.41	7.59
Packing Expenses	1.05	1.88
Contractual Expenses	1.34	68.89
Insurance Expenses	10.79	7.94
Miscellaneous expenses	26.03	14.45
Vehicle Rent	301.00	258.50
Map Editing Expenses	2.90	1.82
Service Charges	2.78	2.84
Commission on Sales	39.77	-
Corporate Social Responsibility Expense	7.59	-
Annual Maintenance Charges	0.68	0.22
Interest and other payments	-	-
- GST Interest	0.11	0.97
- TDS Interest	-	8.12
- On Income Tax	15.91	-
Loss on Sale of Assets	3.73	-
Total	766.08	1,121.71

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Note No. : 23 Tax Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
Current tax expense for current year	1.39	203.43
Current tax expense for earlier year	-	-
Minimum alternate tax for earlier years	-	-
	1.39	203.43
Deferred Tax		
Deferred tax expense for current year	45.77	45.33
	45.77	45.33
Tax Written off	-	2.14
Total	47.15	250.90

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before taxes	5.50	904.48
Indian Statutory income tax rate	0.25	0.25
Income tax expense	1.39	227.64
Effect of expenses that are not deductible in		
Expenses not allowed in Income Tax	-	2.05
Tax expense for earlier year	-	2.14
Effect of tax rate change under section 115BAA	-	19.07
Unabsorbed depreciation of earlier years	-	-
Others	-	-
Total Income Tax Expense	1.39	250.90
Effective Tax Rate	0.25	0.28

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

Note No. : 24 Earning per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to the equity shareholders of the company -	41.65	653.58
Weighted Average Number of Equity Shares for calculating basic and	95.67	95.67
Nominal value of equity shares (in Rs.)	1.00	1.00
Basic and Diluted Earnings Per Share (in Rs.)	(0.44)	6.83

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

25.1 Contingent liabilities and commitments (to the extent not provided for)

(Amount in INR)		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Contingent liabilities :		
Claims against the Company not acknowledged as debts :		
Excise duty demand -		
a) under appeal	5,12,000	5,12,000
Sales tax demand- under		
b) appeal	5,09,38,000	5,09,38,000
Others - under		
c) appeal/litigation	19,69,000	19,69,000
	5,34,19,000	5,34,19,000
b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for		

The amounts shown in 1 above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

25.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”)

There are no Micro and small enterprises, to whom the Company owes dues. The information required to be disclosed under section 22 of the Micro, Small and Medium Enterprises Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

S. No.	Particulars	2025-26	2024-25
1	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	Nil	Nil
2	Interest accrued and due and unpaid to suppliers under MSMED Act on the above amount	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
5	Interest due and payable to suppliers under MSMED Act for payments made for the period delay	Nil	Nil
6	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding year	Nil	Nil

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

25.3 Related Party Disclosures

- A.** The 53.96% of Equity Share Capital of the Company is held by Ganesh Explosives Private Limited, being the holding company.
- B.** Related parties
- a)** Relation and name of the related parties are:-
- (a) Holding Company:**
- a) Ganesh Explosives Private Limited
- (b) Entities in which director has substantial interest:**
- a) Rajesh Explosives Private Limited
b) RJ Aqua Food Private Limited
c) Bickford Fuses Private Limited
d) Indo Ammunitions Private Limited
- (c) Key Managerial Personnel:**
- a) Mr. Bhagwan Dass Agarwal - Chief Financial Officer
b) Mr. Rajesh Jain - Director
c) Mr. Ashok Sarkar - Director
d) Mrs. Shivani Naithani - Director
e) Mr. Gaurav Kumar Saxena - Managing Director
f) Ms. Priya Chaudhary - Company Secretary
- (d) Relative of Director:**
- a) Mrs. Padmawati Jain
- (e) Related Party Transactions**

S. No.	Related Parties	Relation with reporting entity	Nature of transaction	Transaction during the year	Closing balance as on 31/03/2026
1	Ganesh Explosives Private Limited	Holding Company	Unsecured Loan Received	8,02,27,547	(12,07,34,573)
			Unsecured Loan (Paid)	(41,31,672)	(11,14,265)
			Vehicle Rent (Paid)	(2,51,00,000)	
			Sale of Fixed Assets	10,00,000	
2	Rajesh Explosives Private Limited	Entities in which director has substantial interest	Vehicle Rent (Paid)	(50,00,000)	21,80,603
			Raw Material Purchased	(1,43,550)	
3	Mr. B.D. Agarwal	Key Managerial Personnel	Short Term Employee Benefits	(26,40,000)	-
			Reimbursement of Expenses	(13,78,257)	(85,336)
4	Mr. Rajesh Jain	Key Managerial Personnel	Unsecured Loan Received	8,47,00,000	(8,10,11,044)
			Unsecured Loan (Paid)	(4,49,00,000)	
			Office Rent	(7,20,000)	4
			House Rent	(12,00,000)	-
			Short Term Employee Benefits	(30,00,000)	-
			Short Term Employee Benefits	(1,44,000)	-
5	Ms. Priya Chaudhary	Key Managerial Personnel	Short Term Employee Benefits	(7,02,000)	-
6	Mr. Gaurav Kumar	Key Managerial Personnel	Reimbursement of Expenses	(1,32,996)	-
7	Mrs. Padmawati Jain	Relative of Director	Consultancy	(7,20,000)	

*Figures in brackets shows payables of the company

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

25.4 Disclosures as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities

(i) Nature of provisions

Provision for contingencies

Provisions for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment.

(ii) Movements in Provisions:

Particulars	Amount
Balance as at 1st April, 2023	4,16,76,676
Provided during the year	84,49,978
Used during the year	1,25,53,229
Reversed during the year	-
Balance as at 31st March, 2024	3,75,73,426
Non-current	-
Current	3,75,73,426
Balance as at 1st April, 2024	3,75,73,426
Provided during the year	45,01,036
Used during the year	73,96,385
Reversed during the year	-
Balance as at 31st March, 2025	3,46,78,077
Non-current	-
Current	3,46,78,077
Balance as at 1st April, 2025	3,46,78,077
Provided during the year	4,03,57,141
Used during the year	5,20,35,372
Reversed during the year	3,76,479
Balance as at 31st March, 2026	2,26,23,367
Non-current	-
Current	2,26,23,367

It is not possible to estimate the timing/uncertainties relating to utilisation /reversal from the provision for contingencies. Future cash outflow in respect of the above is determinable only upon Court decision/out of Court settlement/disposal of appeals.

The Company does not expect any reimbursement in respect of above provisions.

(iii) Details of pending litigations:

- (a) EPFO Dwarka, New Delhi vide its notice dated 09.12.2015 initiated enquiry u/s 14B of EPF and MP Act, 1952 levying Rs. 5.59 lacs against damages.. IGIL vide its letter dated 11.01.2016 has requested EPFO Dwarka, New Delhi to waive damages of Rs. 5.59 lacs. Final order from EPFO Dwarka, New Delhi is awaited as on date. As the company have got the waiver of Rs. 54.48 lacs by CBT similary the company has taken up the matter with CBT for the waiver of 5.59 lacs.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

- (b) Sales Tax Department, Jhansi has issued various recovery certificates in year 2004 amounting to Rs. 201.00 lacs towards Sales Tax dues excluding interest for not submitting the C, 3B & F forms related to A.Y. 1988-89 to 2000-01. As a result of same, IGIL Jhansi Explosive unit is under attachment of Sales Tax Department. In the meantime, IGIL has collected several forms C, 3B and F, mainly from Coal India Limited and its subsidiaries. IGIL is to take up the matter with Jhansi Sales Tax Dept. for adjusting the outstanding liability of IGIL against the collected "C" & "F" forms and simultaneously to re-assess the actual liability based on the actual assessment. The company has deposited Rs. 8.81 lacs during the FY 2022-23.
- (c) The Commercial Tax officer, Waidhan, Singrauli vide letter No. VAAK/Recovery/20222/159 dt. 25.08.2022 has advised us to deposit Rs. 30731801/- regarding payment of demand ascertained against Indo Gulf Industries Ltd. As per the order of BIFR dt. 24.06.2010, the company was to make the payment of Rs. 308.38 lacs to Sales Tax Dept. MP after restart of the plant over a period of 5 years, however, the Indo Gulf did not take the possession of its Waidhan plant as it was already seized and auctioned by then Sales Tax authorities and the entire position has been explained to the Sales Tax authorities at Waidhan & Indore and the matter is under their consideration.
- (d) Central Excise dept. District Sidhi, Waidhan, (M.P.) vide its notice dated 17.02.2003 raised demand of Rs. 5.12 lacs towards Excise duty, interest and penalty. IGIL is yet to retrieve further details of same from concerned department for taking necessary action. After the takeover of the company, we have not received any communication from Central Excise Waidhan.
- (e) State Sales Tax Authorities of Orissa, Madhya Pradesh & Chhattisgarh have also issued various Recovery Certificates for non-submission of C, F & 3B forms in relation to various site mixing slurries (SMS) Explosive units located in these states. IGIL is yet to retrieve further details of same from concerned department for taking necessary action. Sales Tax Authority of Orissa & M.P. issued R C for non-submission of C, F & 3B forms. After the takeover of the company, we have not received any communication from Sales Tax Authorities.
- (f) Deputy Commissioner of Income Tax, New Delhi passed an order u/s 271(1) (C) of the I.T. Act 1961 on 29.04.2015 imposing penalty of Rs. 4.05 lacs for A.Y. 2012-13. IGIL filed an Appeal on 27.05.2015 with Commissioner of Income Tax (Appeals), New Delhi challenging the DCIT order dated 29.04.2015. Same is pending with Commissioner of Income Tax (Appeals), New Delhi as on date. The matter is pending with CIT, Appeals, New Delhi.
- (g) Sachin Chemical filed suit No. 194 of 2003 in Tis Hazari Court, New Delhi for recovery of Rs. 1.69 lacs towards non-payment of Chemical Supplies. Matter is pending in the was declared "SINE DIE" by virtue of SICA. The matter is pending in the court.
- (h) Simalin Chemicals filed Civil Suit No 194/2003 before Civil Judge, Vadodra for recovery of 7.02. lacs. Present status of the civil suit no. 194/2003 is not known since year 2004.
- (i) Scale Away has filed suit No. 35 of 2002 pending in Delhi Tis Hazari Court, New Delhi for recovery of Rs.1.34 Lakh. Same is pending as on date. Further details and hearing date is still awaited.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

- (j) UPSIDC had allotted a land of 706.05 acres on lease to Indo Gulf Industries Limited in December 1984 for setting up the facilities for manufacturing of Slurry Explosives out of which 50 acres was allotted for setting up the plant and remaining 656.05 acres for maintaining Safety Zones being an explosive plant as per Explosive Act.

The Uttar Pradesh State Industrial Development Authority (UPSIDA) has raised a demand of Rs 769 lacs on 31st March 2022 vide letter No RMJ/INDOGULF towards economic rent outstanding premium and interest their own for the closure period and also after our takeover period from 2017-2020.

The representation filed by the Company for the waiver of dues during the closure period has been accepted by UPSIDA and the State Government. Pursuant to the final settlement order, the Company's immediate liability was fixed at 25% of the settled dues, towards which Rs.50.00 lakhs was paid via DD No. 840809 on September 14, 2023, and the balance of the 25% component was paid by September 2024. The remaining 75% of the settled liability is payable in equal quarterly installments over a two-year duration commencing from the date of settlement.

The Uttar Pradesh State Industrial Development Authority (UPSIDA), vide its letter No. 70/UPSIDA/RMJ/Indogulf dated May 9, 2025, formally approved the Company's proposal for the land transfer. Pursuant to the approved terms, the total amount payable by the Company is finalized at Rs.1,941.60 lakhs. Against this total liability, an upfront payment of Rs.485.40 lakhs has been remitted. The remaining balance of Rs.1,456.20 lakhs is scheduled to be liquidated in equal half-yearly installments over a period of three years.

- 25.5** The Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) at its hearing held on 14th June, 2016 has, inter-alia, discharged the Company from the purview of The Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), since the networth of the company turned positive. Accordingly, the Company ceases to be a Sick Company.

25.6 Segment information

The Board of Directors has been identified as the Company's chief operating decision-maker (CODM) as defined by Ind AS 108 – Operating Segments. The Company is in the business of manufacturing of industrial explosive. Considering the core activities of the Company, the management is of the view that it is a single reportable business segment and hence, information relating to primary segment is not required to be disclosed.

The information about secondary segment has not been furnished as there is no export revenue of the Company.

25.7 Disclosure pursuant to Indian Accounting Standard-12 "Income Taxes"

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

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

25.8 Disclosure pursuant to Indian Accounting Standard - 36 on "Impairment of Assets"

During the year no impairment loss has been recognized in respect of property, plant and equipment.

25.9 Disclosure pursuant to Indian Accounting Standard - 19 on "Employee Benefits"

During the year under review, no liability has accrued on account of long-term employee benefits payable by the Company. Hence, information as per the requirements of Indian Accounting Standard - 19 on "Employee Benefits" is not required to be disclosed.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

Note No.: 25 Other Disclosures

25.10 Expenditure on Corporate Social Responsibilities (CSR) Activities

During the year, the CSR provisions are not applicable to the company, and it is not obligated to incur any CSR expenses as per Section 135 of the Companies Act, 2013. However, in accordance with Section 135 of the Companies Act, 2013, the company established a corporate social responsibility (CSR) committee in the previous year.

- (a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : 12,05,504/- (Previous year - Nil)
- (b) Amount contributed during the year : 10,23,620/- (Previous year - Nil)
- (c) Amount spent during the year on :
 - (i) Construction / acquisition of any assets : Nil (Previous year - Nil)
 - (ii) On purpose other than (i) above : 10,23,620/- (Previous year - Nil)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
1.	Amount required to be spent by the company during the year	12,05,504	-
2.	Amount contributed during the year	10,23,620	-
3.	Shortfall at the end of the year	1,81,884	-
4.	Total of previous years shortfall	1,81,884	-
5.	Reason for shortfall	Non-availability of suitable implementation partners/projects meeting the Company's CSR objectives within the stipulated timeline.	Not Applicable
6.	Nature of CSR activities	Funds specified in Schedule VII	Not Applicable
7.	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	Not Applicable	Not Applicable

25.11 Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has neither given any loan nor has advanced any amount either during the current year ended 31st March, 2026 or during the previous year ended 31st March, 2025. Hence, the requirements under the said Schedule is not applicable to the Company and no information is required to be disclosed.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

25.12 Fair Value Measurements

A. Financial instruments by category

As at 31st March, 2026		(Amount in INR)			
Sl.No.	Particulars	Amortized cost	FVTOCI	FVTPL	Total
	Non-Current Assets				
(1)	Financial assets	-	-	-	-
	Current Assets				
(2)	Financial assets				
(a)	Trade Receivables	222	-	-	222
(b)	Cash and cash equivalents	33	-	-	33
(c)	Bank balances other than (b) above	51	-	-	51
(d)	Other current Assets	51	-	-	51
	Total	357	-	-	357
	Non Current Liabilities				
(3)	Financial liabilities				
(a)	Borrowings	1,983	-	-	1,983
	Current Liabilities				
	Financial liabilities				
(a)	Borrowings	410	-	-	410
(b)	Lease Liabilities	6	-	-	6
(c)	Trade Payables	2,623	-	-	2,623
	Total	5,022	-	-	5,022

As at 31st March, 2025		(Amount in INR)			
Sl.No.	Particulars	Amortized cost	FVTOCI	FVTPL	Total
	Non-Current Assets				
(1)	Financial assets	-	-	-	-
	Current Assets				
(2)	Financial assets				
(a)	Trade Receivables	145	-	-	145
(b)	Cash and cash equivalents	83	-	-	83
(c)	Bank balances other than (b) above	0	-	-	0
(d)	Other current Assets	51	-	-	51
	Total	279	-	-	279

Non Current Liabilities

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

(3) Financial liabilities

(a)	Borrowings	1,019	-	-	1,019
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Sl.No.	Particulars	Amortized cost	FVTOCI	FVTPL	Total
	Current Liabilities				
	Financial liabilities				
(a)	Borrowings	135	-	-	135
(b)	Trade Payables	1,831	-	-	1,831
	Total	2,984	-	-	2,984

B. Valuation technique, methods and assumptions used to determine the fair values:

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement” (Ind AS – 113).

In terms of Ind AS 113, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

C. Fair Value Hierarchy

This section explains the judgements and estimates based in determining the fair values of the financial instruments that are:

- a) recognized and measured at fair value and
- b) measured at amortized cost and for which fair value are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial assets and liabilities into three levels prescribed under Ind AS.

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities.

(i) Financial assets and financial liabilities measured at fair value as at 31st March 2026:

(Amount in INR)					
Sl.No.	Particulars	Level 1	Level 2	Level 3	Total
A.	Financial assets [At amortized cost (current)]				
	Trade Receivables	-	-	222	222
	Cash and cash equivalents	-	-	33	33
	Bank balances other than cash and cash equivalents	-	-	51	51
	Other financial assets	-	-	51	51
	Total financial assets	-	-	357	357
B.	Financial Liabilities [At amortized cost]				
(a)	Non-current				
	Borrowings	-	-	1,983	1,983
(b)	Current				
	Borrowings	-	-	410	410
	Lease Liabilities	-	-	6	6
	Trade Payables	-	-	2,623	2,623
	Total financial liabilities	-	-	5,022	5,022

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

(ii) Financial assets and financial liabilities measured at fair value as at 31st March 2025:

(Amount in INR)					
Sl.No.	Particulars	Level 1	Level 2	Level 3	Total
A.	Financial assets [At amortized cost (current)]				
	Trade Receivables	-	-	145	145
	Cash and cash equivalents	-	-	83	83
	Bank balances other than cash and cash equivalents	-	-	0	0
	Other financial assets	-	-	51	51
	Total financial assets	-	-	279	279
B.	Financial Liabilities [At amortized cost]				
(a)	Non-current				
	Borrowings	-	-	1,019	1,019
(b)	Current				
	Borrowings	-	-	135	135
	Trade Payables	-	-	1,831	1,831
	Total financial liabilities	-	-	2,984	2,984

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value financial instruments that are not traded in an active market is determined using valuation techniques by maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

There have been no transfers between Level 1 and Level 2 either during the year ended 31st March 2026 or during the year ended 31st March 2025.

(iii) The carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents, and other current financial assets and financial liabilities are considered to be same as their fair value due to the short-term maturities of these instruments.

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

(All the amounts are in Lakhs, unless otherwise stated)

25.13 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Amount in INR)					
Sl. No.	Particulars	< 1 year	1 to 5 years	> 5 years	Total
A.	As at 31 st March 2026				
(i)	Borrowings	410	4	1,979	2,393
(ii)	Other financial liabilities	-	-	-	-
	Total	410	4	1,979	2,393
A.	As at 31 st March 2025				
(i)	Borrowings	135	17	1,001	1,153
(ii)	Other financial liabilities	-	-	-	-
	Total	135	17	1,001	1,153

25.14 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

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

25.15 Transactions with struck off companies

During the year the company has not entered into any transactions with companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.

INDO GULF INDUSTRIES LIMITED**Notes to Financial Statements****25.16 Financial Ratios**

Sl. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change in %	Reasons for Variance
1	Current Ratio	0.66	0.33	-51%	This is mainly due to increase in trade payables during the year.
2	Debt - Equity Ratio	1.88	0.91	-52%	This is mainly due to increase in borrowing during the year
3	Debt Service Coverage Ratio	5.88	37.49	538%	This is mainly due to decrease in EBIT and increase in interest payable.
4	Return on Equity (%)	-0.04	0.58	-1567%	This is mainly due to decrease in profits during the year.
5	Inventory Turnover Ratio	21.58	0.00	-100%	This is mainly due to increase in Inventory and decrease in Turnover during the year.
6	Trade Receivable Turnover Ratio	119.51	0.00	-100%	NA
7	Trade Payable Turnover Ratio	9.21	0.00	-100%	This is mainly due to decrease in purchase and increase in average trade payables during the year.
8	Net Capital Turnover Ratio	-10.33	-10.92	6%	NA
9	Net Profit Ratio	0.00	0.03	-1494%	This is mainly due to decrease in profits during the year.
10	Return on Capital Employed (%)	0.01	0.30	5710%	This is mainly due to decrease in profits during the year.
11	Return on Investment (%)	N/A	N/A	N/A	

INDO GULF INDUSTRIES LIMITED

Notes to Financial Statements

25.17 Previous year figures have been regrouped / reclassified wherever necessary.

As per our attached report of even date

FOR HEMANT ARORA & CO. LLP

CHARTERED ACCOUNTANTS

Firm's Registration No. 002141C/C400006

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

INDO GULF INDUSTRIES LIMITED

Kamal Nagpal

Partner

M. No. 408066

Rajesh Jain

Director

DIN: 01200520

Gaurav Kumar

Managing Director

DIN: 08063422

Place: Dehradun

Date: 29th May, 2026

UDIN: 26408066IIZMFS4121

B.D. Aggarwal

Chief Finance Officer

Priya Chaudhary

Company Secretary