



## GOCL Corporation Limited

### Corporate Office

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Hyderabad-500 072  
Telangana, India  
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August 31, 2024

### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Fax:022-22723121/2027/2041/2061/3719

*Through: BSE Listing Center*

### National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400051  
Fax:022-2659 8237/38, 2659 8347/48

*Through: NEAPS*

Dear Sir/Madam,

### Submission of Annual Report for the year ended March 31, 2024 along with Notice of the Annual General Meeting ('AGM')

**Ref: BSE Scrip code: 506480, NSE Scrip symbol: GOCLCORP**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2023-24 including the Notice of AGM.

The Annual Report for FY 2023-24 along with the Notice of the 63<sup>rd</sup> AGM of the Company is being dispatched electronically (through e-mail) to all the Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent i.e. KFin Technologies Limited or respective Depository Participant(s). The said documents are also available on the website of the Company at [www.gocllcorp.com](http://www.gocllcorp.com).

The 63<sup>rd</sup> Annual General Meeting ('AGM') of the Company will be held on Tuesday, September 24, 2024 at 3.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue.

The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Tuesday, September 17, 2024. The remote e-voting period commences on Friday, September 20, 2024 at 9.00 a.m. (IST) to Monday, September 23, 2024 at 5.00 p.m. (IST).

Thanking you

Yours faithfully

**For GOCL Corporation Limited**

A. Satyanarayana  
**Company Secretary**

Encl: as above

Formerly **Gulf Oil Corporation Limited**

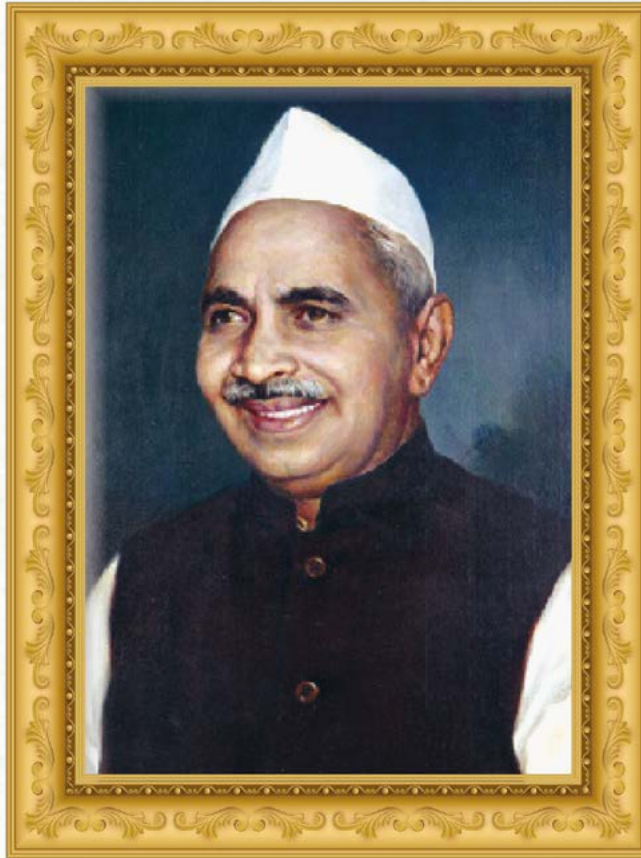
**Registered Office:** IDL Road, Kukatpally, Hyderabad – 500072, Telangana, India

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX

# Building on Legacy Forging the Future







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

### **Guiding Principles**

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

**Work to Give**

**Word is a Bond**

**Act Local, Think Global**

**Partnership for Growth**

**Advance Fearlessly**

# What's Inside

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### Forward looking statements

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



To know more about  
us visit our website  
[www.goclorp.com](http://www.goclorp.com)

For over half a century we have stood the test of time and proved our mettle in a competitive business environment. We realise the importance of remaining rooted to tradition while embracing change with open arms. At GOCL, we believe in adopting new-age processes to facilitate business growth and aspire for greater success.

Our emphasis on excellence and innovation has enabled us to carve a distinct identity for the organisation. From introducing technologically fortified processes to ensuring process automation, we have prioritised the importance of developing a diverse array of products for different industries. Besides, our emphasis on research and development has also

enabled us to develop niche products for defence and space applications.

Looking ahead, we aspire to diversify our business portfolio and enhance shareholders value.

At GOCL, we are poised to build on our legacy to strengthen the foundation for a better future.

## GOCL at a glance

GOCL Corporation is one of the foremost players in the Energetics and Commercial Explosives industry. With over six decades of industry experience, we are committed to offering innovative solutions for the mining and infrastructure sectors.

As part of the Hinduja Group, we pioneered the manufacturing of detonators in India and was the first company in the world to develop slurry-based permitted explosives. Our expertise extends to EMS for OEMs, Metal Cladding Division (MCD) for industry needs and Special Projects Group for defence and space applications. We also have realty banks and commercial spaces.

With a manufacturing capacity of 270,000 MT explosives per annum and 192 million initiating devices, we are among the largest exporters to 21 countries, including Southeast Asia, North Africa, the Gulf and Southern Europe.





**Our Vision**

**Sustainable Innovation**

Deliver sustainable solutions through innovative Products & Services for Infrastructure, Mining and Electronics sectors to enhance Stakeholder value.



**Philosophy**

**Work to Give.**

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

**INR 949 crore**

Total Income

**INR 64 crore**

PBT

**INR 48 crore**

PAT

**INR 9.73**

EPS



**Core Values**

**Cornerstones of our work ethic**



Ethics & Integrity



Safety



Customer Centricity



Innovation & Creativity



Quality





# Geographic Presence

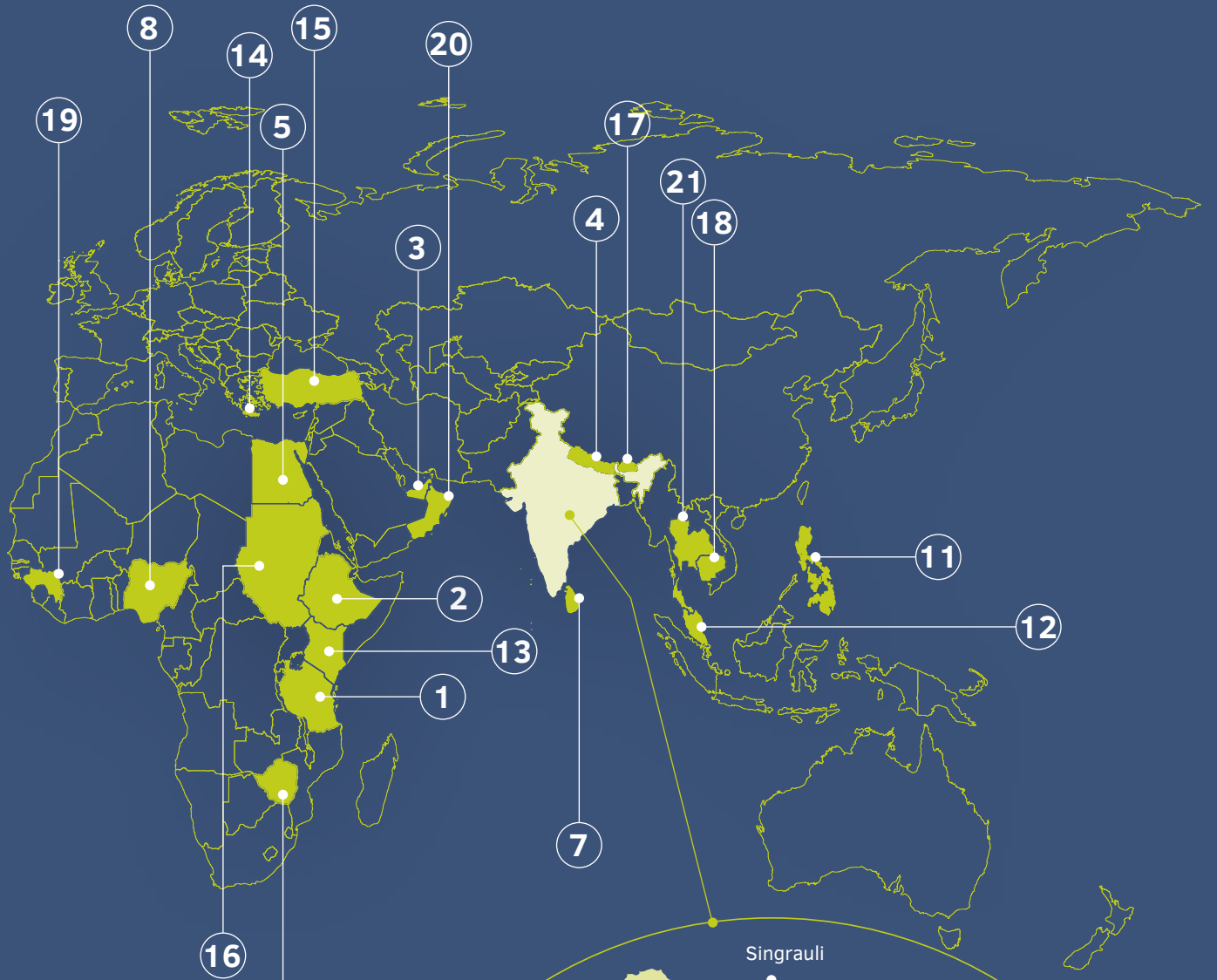


## Our export footprint

- |                 |              |
|-----------------|--------------|
| 1. Tanzania     | 12. Malaysia |
| 2. Ethiopia     | 13. Kenya    |
| 3. UAE          | 14. Greece   |
| 4. Nepal        | 15. Turkey   |
| 5. Egypt        | 16. Sudan    |
| 6. Peru         | 17. Bhutan   |
| 7. Sri Lanka    | 18. Cambodia |
| 8. Nigeria      | 19. Guinea   |
| 9. Zimbabwe     | 20. Oman     |
| 10. Colombia    | 21. Thailand |
| 11. Philippines |              |

## Presence in India (GOCL & it's Subsidiary)

<b>GOCL office</b>	Hyderabad
<b>Energetics Plant</b>	Hyderabad
<b>Silo Plants</b>	Asansol, WB Sirohi, Rajasthan Raigarh, Talcher, Odisha Noamundi, Jharkhand Bellary, Karnataka
<b>Explosive plants</b>	Singrauli, MP Rajrappa, Jharkhand Rourkela, Odisha Ramagundam, Telangana Udaipur, Rajasthan



## Chairman's Message

“

It is pertinent to note that GOCL's business has experienced a significant increase in competitive intensity with several new entrants, and the sector has become increasingly fragmented and commoditised. Additionally, a single-buyer business situation has resulted in compressed margins.

”



## Building on Legacy: Forging the Future

Dear Shareholders,

This year, your company has displayed solid performance.

Your company has built its legacy with steadfast adherence to the overarching principles and values of the Group's Founder as its business continuously evolved while consistently following its systems and procedures.

It is pertinent to note that GOCL's business has experienced a significant increase in competitive intensity with several new entrants and the sector has become increasingly fragmented and commoditised. Additionally, a single-buyer business situation has resulted in compressed margins. The explosives manufacturing facility in the bustling city of Hyderabad has become increasingly risky with residential areas mushrooming to envelop the manufacturing facility. Therefore, it makes practical business sense to start relocating substantial parts of the manufacturing facilities to its subsidiary IDL at Rourkela and explore opportunities to monetise the freed-up land assets.

As a responsible Corporate Citizen, your company has always worked assiduously, to invest in business opportunities keeping its stakeholders' interest at its core. In the past, your company's investments in Quaker Houghton, the NYSE listed, largest metalworking fluids company in the world, and in 'The OWO' in London, envisioned to be among the top 5 hotels globally, have significantly contributed to shareholder value accretion. Today, once again, it is poised strategically with several opportunities on its business horizon, commensurate with the stature and business profile of the Hinduja Group. They are being diligently explored to recast and forge sustainable future growth on a global scale.

As always, your company will reach out to keep you updated at appropriate times.

On behalf of the Board, I take this opportunity to extend our heartfelt gratitude to our employees, whose passion and dedication are the single biggest driving force behind our success

so far. I would also like to thank all our customers, partners, and shareholders for their continued trust and support. This trust is an invaluable foundation on which GOCL will always lean in the coming times.

Together, we shall cross newer milestones, and scale new heights as we journey towards a stronger and more vibrant future.

I wish you and your families good health and prosperity in the year ahead.

Best regards,

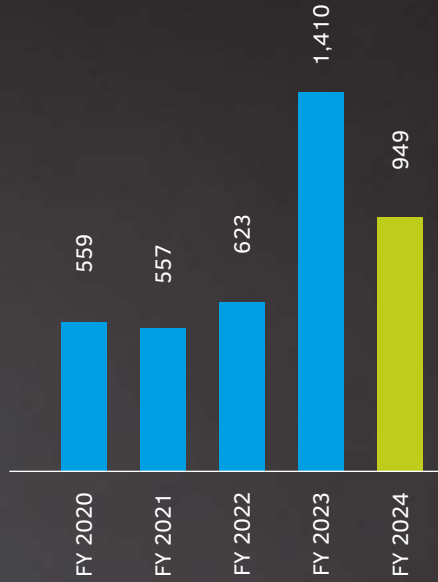
**Sudhanshu Tripathi**  
Chairman



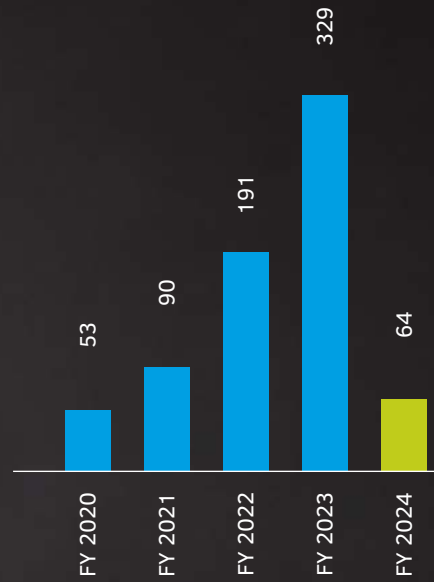
# Financial Highlights (Consolidated)

Annual Report 2023-24

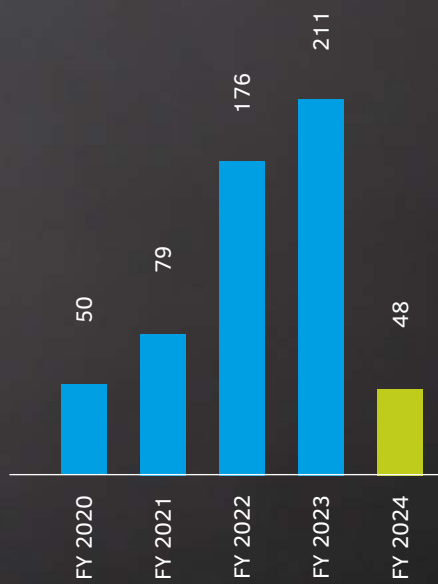
**Total Income**  
(INR crore)



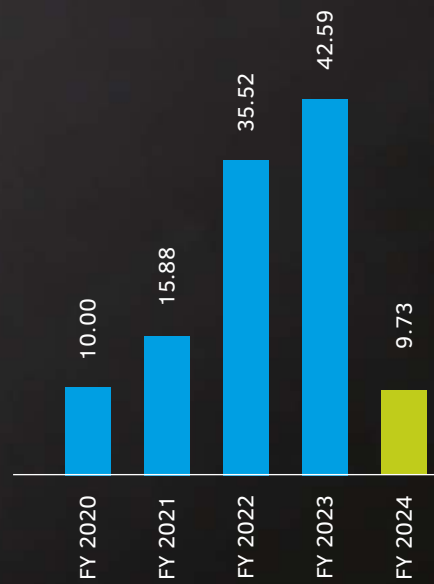
**Profit Before Tax**  
(INR crore)



**Profit After Tax**  
(INR crore)

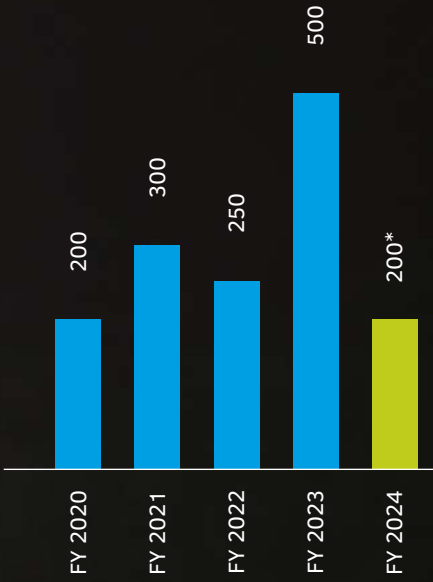


**Earning Per Share**  
(INR)

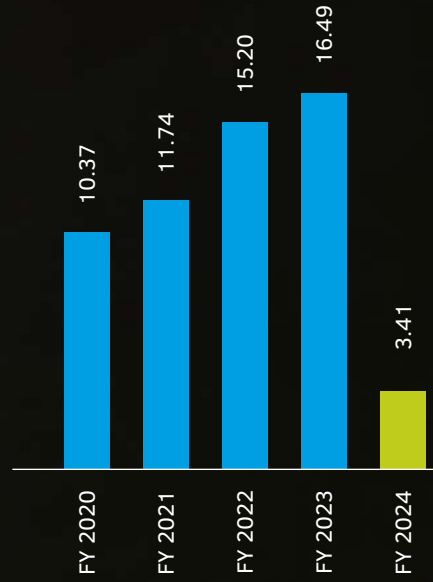


### Dividend (%)

\*Proposed



### Return On Net Worth (%)



# A sustainable business model

## Inputs

### Robust Financials

We strategically allocate financial resources to efficiently operate our business, effectively manage financial risks and optimise capital costs

- Capital expenditure -**Rs. 16 crore**
- Fixed assets - **Rs. 204 crore**
- Total equity -**Rs. 1419 crore**

### Innovation

Our expertise and in-depth market knowledge empower us to develop innovative solutions and strengthen our market position.

We continually adapt to changing industry dynamics, ensuring sustained growth and competitiveness.

### Manufacturing Excellence

Our manufacturing facilities enable us to abide by stringent standards of quality, safety and reliability

- Manufacturing units **6**

### Human Resource

Our workforce consists of diverse and talented people. Their collective expertise empowers us to ensure the quality of products, achieve business goals and retain a competitive edge

- Employees **376 (GOCL+IDL)**
- Women in Workforce **8%**

### Community Welfare

To operate profitably and sustainably, we foster strong partnerships with key stakeholders across the business value chain and strive to build stronger relationships with communities

- CSR Spend **Rs. 75.61 Lakhs**

### Environmental Stewardship

By prioritising judicious use of natural resources, minimising waste generation and limiting energy consumption, we strive to reduce our impact on the environment

## Our Ecosystem

### GOCL Strengths



Robust R&D facility



Strategic investments



Strong corporate Governance



Highly skilled workforce



Strong and trusted brand

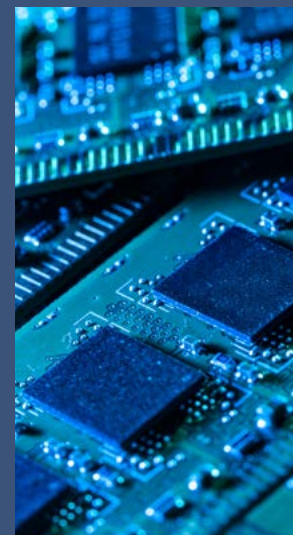
### Concentrate on our business segments



Energetics



Explosives



Electronics

Providing  
GOCL's unique  
products and  
services



Focus on sustainable operations



Large land bank



Realty



Special projects

Strategic Decisions by the Board of Directors

### Outputs

We strategically allocate financial resources to ensure efficient business operations, effective risk management, and optimal capital cost management. This approach supports our investment in fixed assets and reflects a strong equity base, underscoring our commitment to long-term financial stability.

We have enhanced our operational performance through innovation and investments in new product development to meet the changing market demand.

Utilising equipment and adopting advanced technology to enhance operational efficiency

- Bulk Explosives **106543 MT**
- Packaged Explosives **28194 MT**
- Electric and Plain Detonators **238.03 Lakh**
- D-Cord **45.99 Lakh Meters**
- Electronic Detonators **2.06 Lakh**
- Booster **64.14 MT**

- Attrition rate **13%**
- Training Hours **616 Hours**

- **Zero** Liquid Discharge
- **100%** Hazardous Waste Disposal

### Stakeholders Impacted



Customers



Suppliers



Community



Government



Investors



Employees



Banks



Regulators

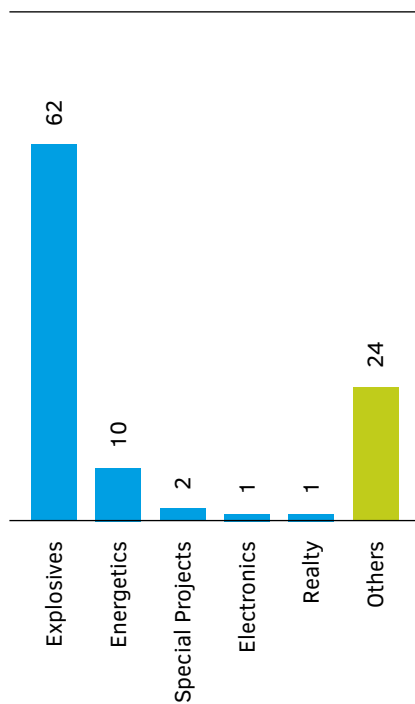


# Serving diverse industries with an extensive portfolio

At GOCL, we harness our core competencies to consistently introduce exceptional products and services. Our ability to produce innovative solutions for the mining and infrastructure industries has empowered us to meet market demand and retain an edge above the competition consistently.

Annual Report 2023-24

Segmental Revenue Mix (%)



### Energetics

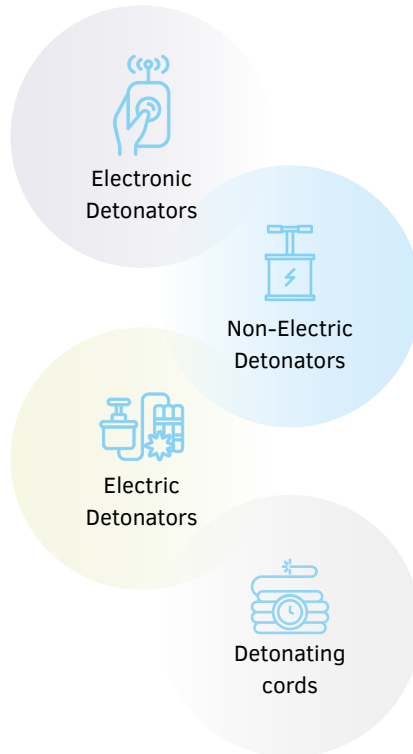
We excel in manufacturing blast-initiating devices and accessories tailored for mining and infrastructure projects. These are designed to trigger explosives, facilitate accurate blasting sequences to ensure optimal fragmentation, muck pile looseness and minimal ground vibrations and noise. Our advanced electronic detonators, developed in India, are among the best in the industry, reflecting our dedication to precision and innovation.

Our ISO 9001, ISO 14001 and OHSAS 18001 certified facility in Hyderabad ensures the highest standards of quality, environmental management and occupational health and safety. Recent upgrades in our filling and pressing technology, along with automation of production systems, has increased our capacity and significantly enhanced quality, productivity and safety.

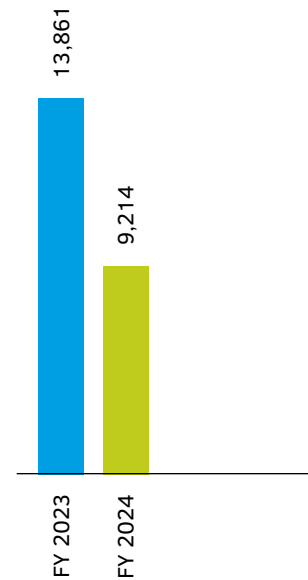
#### Operational Highlights

The upgrade in filling and pressing technology has led to increase in productivity. Our Hyderabad Shock Tube plant produced 77.02 million meters of three-layer shock tubes in FY24, a 14% increase from the previous year.

We have relocated our PETN, DF and Booster Plant to our Rourkela Plant, streamlining operations and supporting our continued growth.



### Energetics (INR lakhs)



### Explosives

We specialise in producing a comprehensive range of packaged and bulk explosives specifically designed for mining and infrastructure projects. Our Rourkela plant is dedicated to producing high-quality cartridges, while our facilities in Dhanbad, Ramagundam, Rajarappa, Singrauli, and Udaipur focus on bulk explosives.

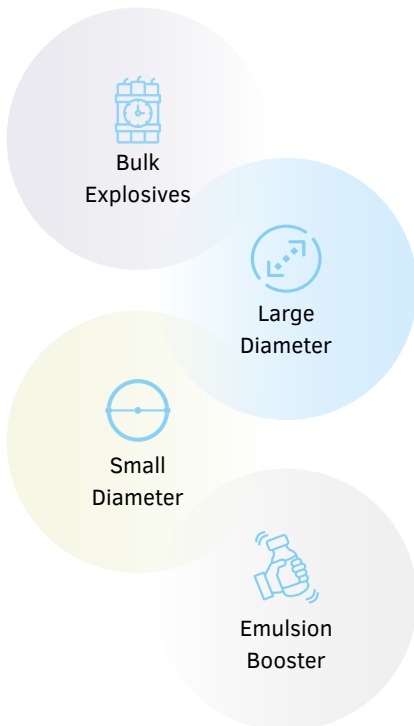
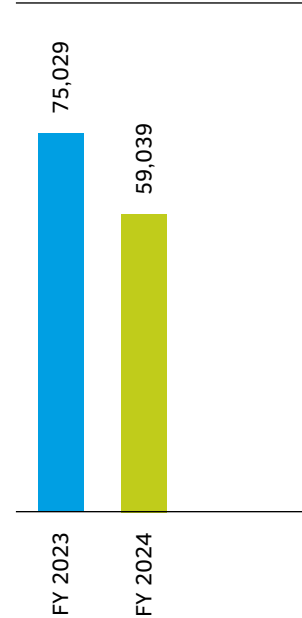
At our R&D Centre in Rourkela, we develop customised explosives that meet the precise needs of our mining and infrastructure clients. Our technical support and innovative solutions have earned us a reputation as a leading manufacturer of bulk explosives in India. We also offer an extensive array of cartridge explosives to meet the diverse requirements of our customers.

Our products have made their mark internationally, reaching customers across East and West Africa, the Middle East, South East Asia, the Far East, Europe and South America. All our products are 'CE certified', ensuring compliance with stringent European Union (EU) regulations and enabling them to be sold and used throughout the European Economic Area (EEA).

#### Operational Highlights

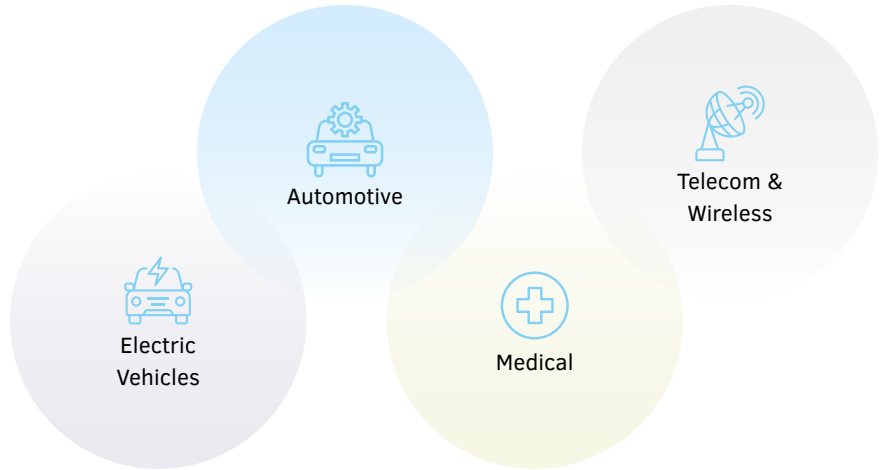
We expanded the installed capacity at our Singrauli facility from 36,000 to 70,000 tons. We initiated measures to double the shelf life of large-diameter slurry explosives to enhance the durability and effectiveness of our products.

### Explosives (INR lakhs)

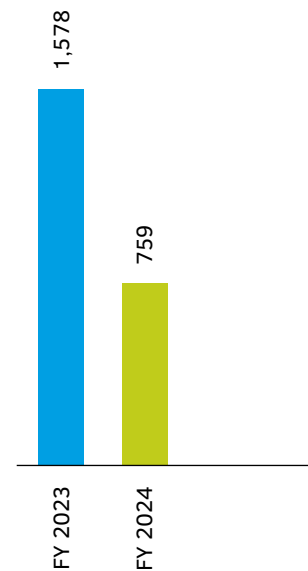


### Electronics

In the fast-evolving electronics industry, our focus remains on pushing the boundaries of innovation and technology. We are dedicated to integrating the latest advancements into our product offerings to meet the highest standards of performance and reliability. Our approach combines research with a deep understanding of market needs to deliver solutions that are both innovative and user-centric. By leveraging emerging technologies, we aim to set new benchmarks in the electronics sector and address the evolving demands of consumers.



**Electronics**  
(INR lakhs)



### Operational Highlights

Our distinctive approach combines EMS with our in-house Design and R&D facilities, establishing us as an Original Design Manufacturer (ODM) that meets the dynamic needs of OEMs for product innovation.. By merging our research

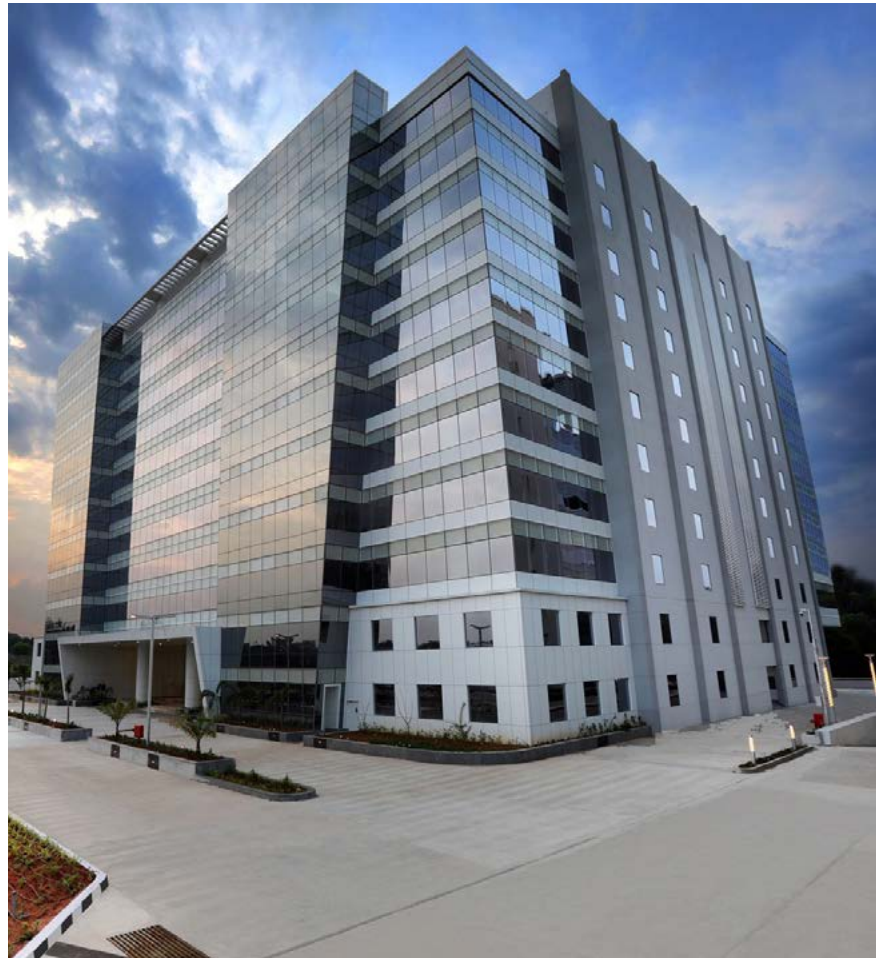
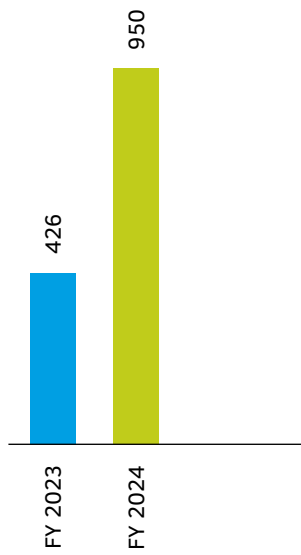
with a thorough understanding of market demands, we deliver solutions that are both innovative and user focused. Through the strategic use of emerging technologies, we strive to set new benchmarks in the electronics

industry and address the ever-evolving needs of consumers. Our ability to adapt to evolving market demands and deliver reliable, high-performance products has solidified our reputation as a trusted partner in the electronics industry.

### Realty

We possess a large land bank, totalling more than 400 acres. Currently, we are developing 60 acres in Bengaluru and Hyderabad to unlock the value of our unused land. We are actively exploring opportunities to diversify and monetise these land parcels to ensure sustained growth and value creation.

### Realty (INR lakhs)



### Special projects

The Special Products Group (SPG) was established to meet specific pyrotechnic requirements of defence, paramilitary and space sectors. We design and produce precision products adhering to 'six-sigma' standards for critical applications, serving esteemed clients like DRDO, ISRO, OFB/MIL, BDL and the Indian Army.

Through technology transfers from DRDO, SPG supplies Canopy Severance Systems (CSS) for Light Combat Aircraft and Pyro Cartridges for missile applications, including Brahmos, Milan, Akash and Amogha.

#### Advancements and Recognitions

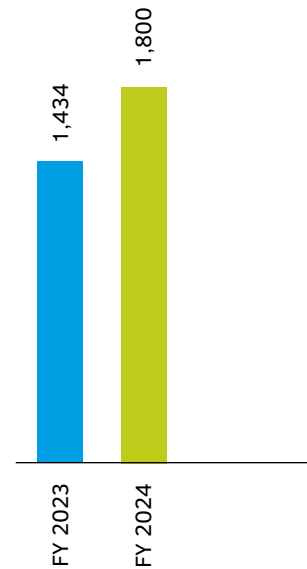
Recognised as an R&D unit by the Government of India's CSIR, our focus

is on developing niche products for defence and space applications. We intend to add more products with the necessary licenses and resources to grow our defence business. SPG has strong growth prospects and remains a significant player in the Metal Cladding market, with production facilities in Hyderabad and Rourkela.

#### Highlights

SPG achieved significant milestones, including the development and deployment of critical components for defence and space applications. Our continuous R&D efforts have strengthened our market position and paved the way for sustained growth and innovation.

### Special projects (INR lakhs)



## Fostering innovation and R&D

We have enhanced our R&D capabilities, enabling us to adopt electronic detonation and explore new opportunities. These advancements keep us at the forefront of industry technology and drive innovation within our core areas.

### Transition to Electronic Detonation

We have shifted from conventional technologies to electronic detonation, marking a significant milestone in our innovation journey.

### Development of Electronic Chips

Our expertise in the development of electronic chips has diversified our product portfolio and enabled us to venture into new business domains.

### Our R&D Facility

Our R&D facility is equipped with technology and staffed with highly skilled professionals. It empowers us to consistently introduce innovative products and drive the development of smart and sustainable products.

### Industry Leadership

Our relentless pursuit of technological advancement and innovation has earned us a reputation as a leading player in the explosives industry with electronic technology. R&D activities have enabled us to introduce cost-effective Electronic Detonators to the domestic market. We are also conducting trial of low cost e-EDN products that can replace conventional Instantaneous Electric Detonators.





Image to come



# Building an empowered workforce

At GOCL, we prioritise employee well-being and undertake diverse initiatives to promote a supportive and engaging work environment. From nurturing a diverse and inclusive workplace to organising continuous training and development initiatives, we strive to nurture talent and promote professional as well as personal growth.

**376**

Total workforce

**8%**

Gender diversity

**13%**

Attrition rate

**77**

Number of trainings conducted

**616 Hours**

Total training hours

## Employee Engagement

We encourage active participation of our people in various cultural events on the occasion of Durga Puja, Independence Day, Republic Day and Women's Day. These events foster employee engagement and help to celebrate diversity and inclusion within the workplace.



### Training and Skill Development

We strive to improve skills and knowledge of our people through comprehensive on-the-job and classroom training programmes. These initiatives are designed to equip our workforce with skills necessary to meet the rigours of demanding job roles.

### Employee Welfare Measures

We provide access to transport, canteen facilities, uniforms, shoes and personal protective equipment (PPE) for our people. Regular Canteen Committee meetings are also held to oversee and maintain hygiene standards and ensure the quality of food.



### Healthcare Initiatives

We organised free medical camps to raise awareness about healthcare and promote preventive measures among our employees. These camps help to create awareness about various diseases and prompt them to take necessary action.

**11**

Medical camps

**1,526**

Members benefitted

### Prevention of Sexual Harassment (POSH)

To ensure a safe, healthy and congenial work atmosphere, we have organised programmes to create awareness about the Prevention of Sexual Harassment (POSH) Act. These programmes educate employees on the importance of preventing sexual harassment at the workplace, setting up an Internal Complaints Committee for addressing complaints and providing a framework for redressal and action against sexual harassment cases.



### Promoting Employee Health and Well-being

Along with organising medical camps, we have implemented several initiatives to promote overall health and well-being of our people. These initiatives include regular health check-ups, fitness programmes and mental health awareness sessions. By addressing both physical and mental health issues, we aim to support the holist well-being of our people.

### Community Engagement and Social Responsibility

Our commitment to social responsibility extends beyond the workplace. We encourage our people to participate in community service. By fostering a culture of giving back to society, we aim to create a positive impact on the communities where we operate and strengthen our corporate social responsibility efforts.



### Building a Culture of Safety and Excellence

Our organisation values safety, innovation and excellence. We prioritise adherence to ethical values to nurture a culture of transparency and accountability. Through continuous improvements, implementation of rigorous safety protocols and a focus on health and well-being, we strive to create a secure workplace.

#### Certifications



## Did you know?

- We achieved 6.26 million accident-free man hours by March 2024
- Our Hyderabad Factory received the NSCI Safety Award 2023 for outstanding Occupational Safety & Health (OSH) performance



### Automation and Remote Operations

Implementing new technologies to reduce human intervention in critical operations



### Behaviour-based Safety

Employee training and consultation to inculcate a safety culture



### National Safety Month

Celebrated with safety-themed programmes to create safety awareness



### Safety Training

Regular programmes on safe operating procedures and emergency preparedness



### Research and Development

Focused on enhanced safety and security with compliance to regulatory standards



### Occupational Health

Regular ergonomic assessments, air quality monitoring and specialised medical tests



### Preventive Healthcare

Free medical check-ups and monthly health camps for employees



### Regular Reviews

Monthly safety reviews by top management and quarterly safety committee meetings.

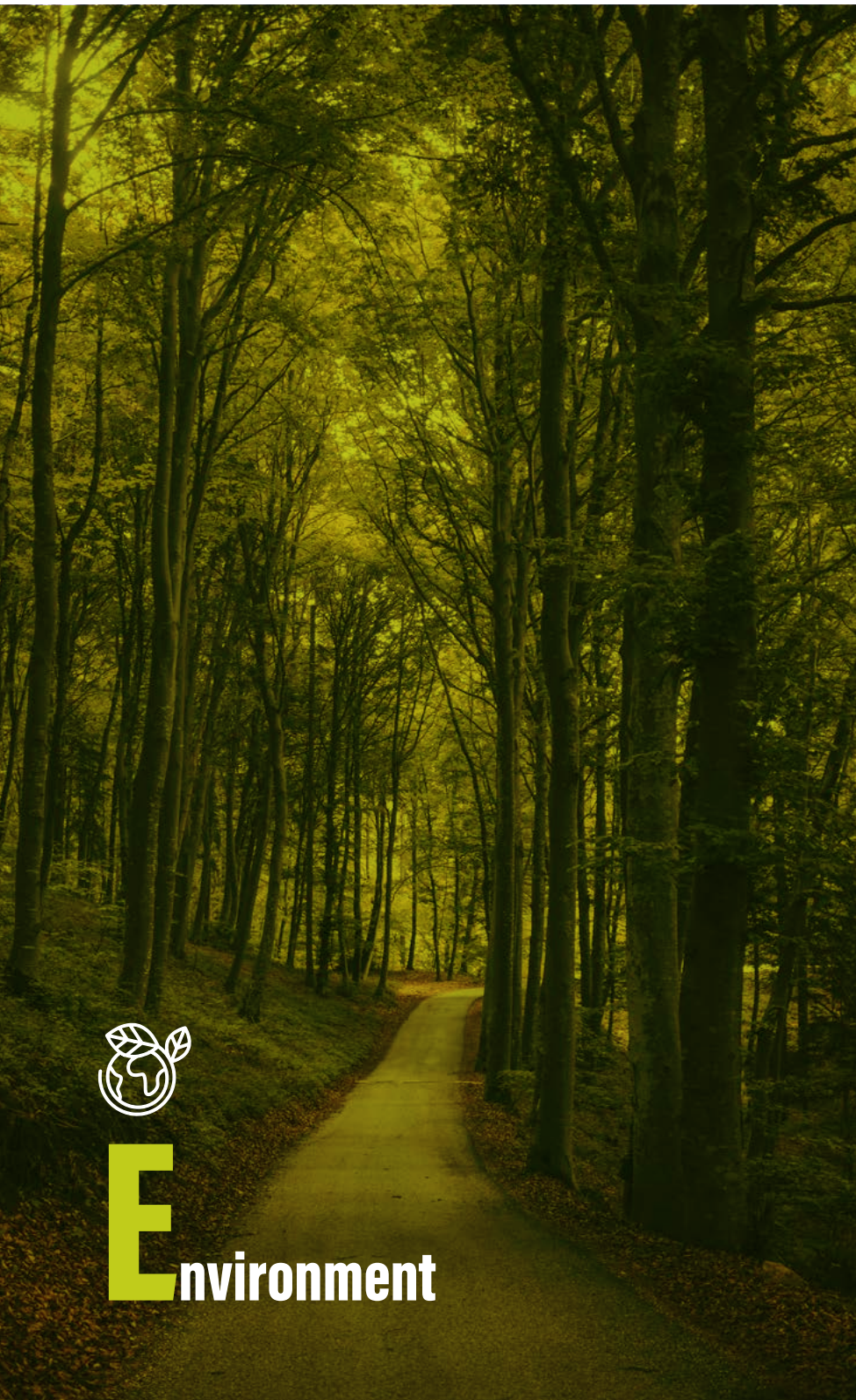


### Safety Analysis Tools

Utilising HAZOP, HIRA, EAI, and JSA for addressing safety issues

# Laying the foundation of a sustainable business

We endeavour to build an environmentally conscious and socially responsible organisation that is committed to uphold the basic tenets of good governance. With our emphasis on fostering transparency and accountability across all aspects of our operations, we aspire to strengthen our position as a sustainable entity.



**E**nvironment



**S**ocial



**G**overnance



# Environment

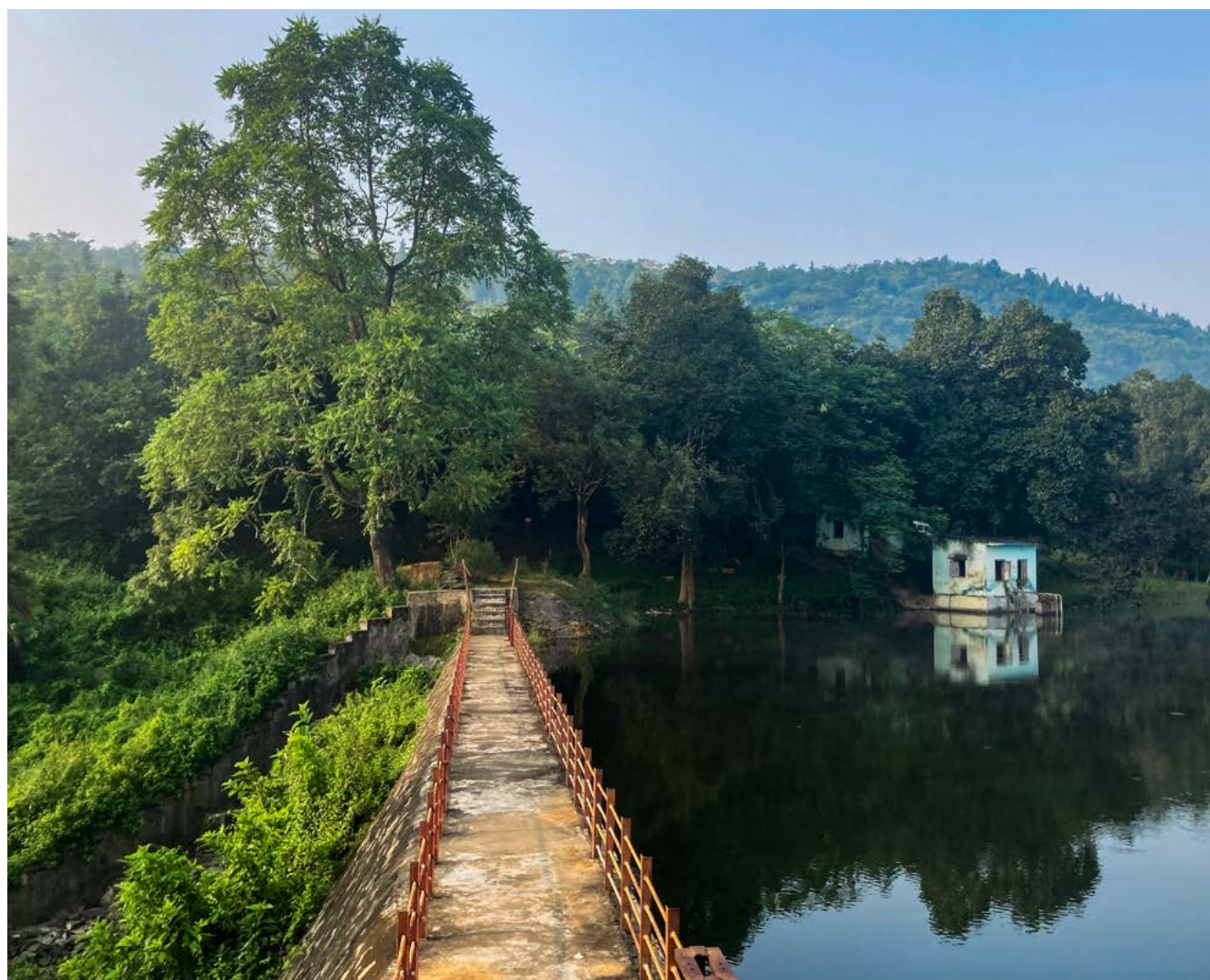
As a responsible corporate entity, we are dedicated to minimise our environmental footprint, reduce energy and water consumption and limit carbon emission. We also engage in responsible waste management practices and promote biodiversity through annual tree plantation drives.

## ISO 14001

Certification

### Water management

We recycle water from our Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) for gardening purposes to ensure efficient water usage and reduce wastage. It supports our commitment to environmental stewardship and conserve water.

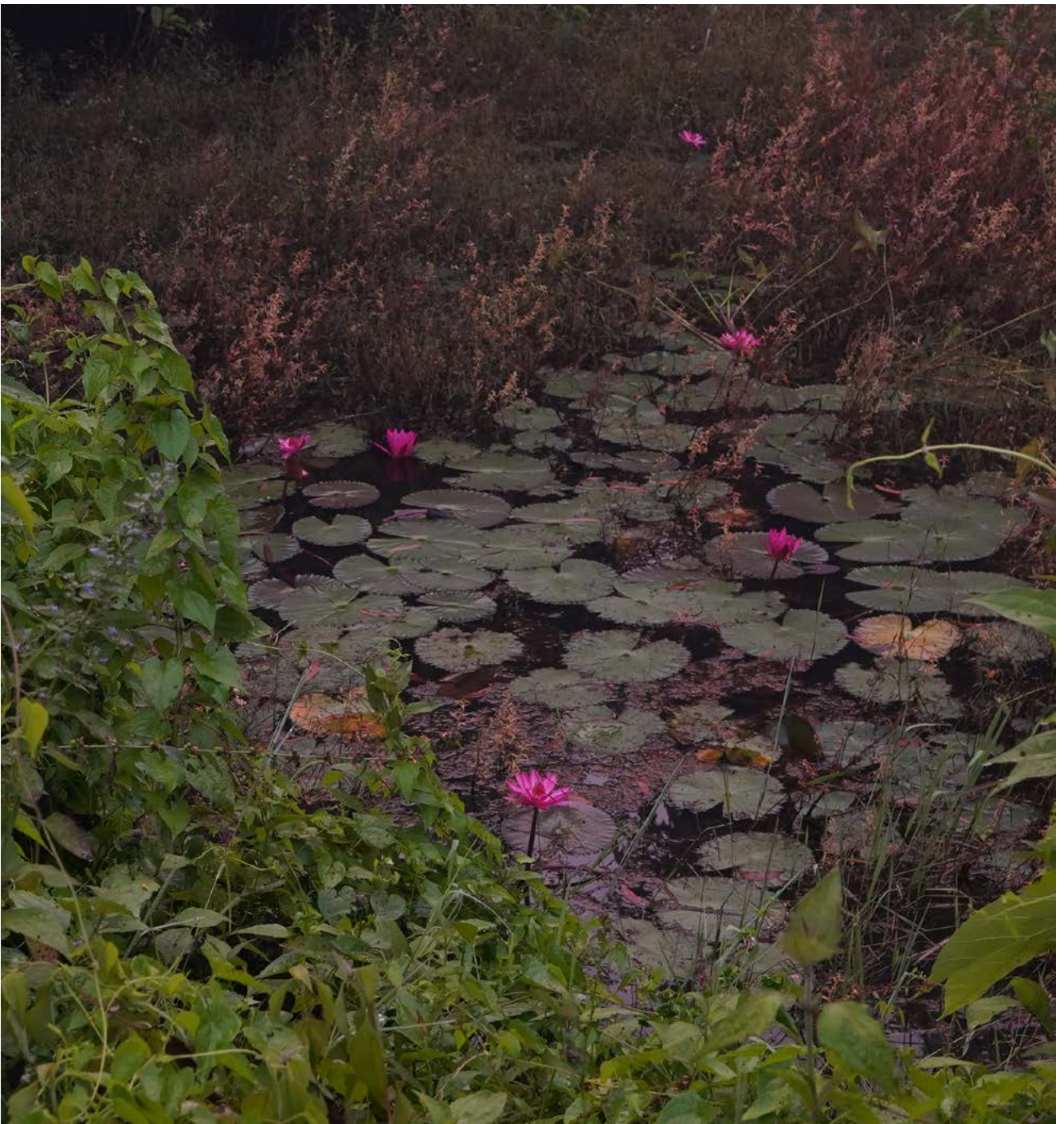


## Waste Management

We responsibly manage waste by safely disposing of e-waste through authorised agencies and strive to minimise hazardous waste generation. We reuse plastic drums to further minimise our environmental footprint and promote sustainable waste management practices.

**100%**

Hazardous Waste Disposal







# Social

We are committed to drive positive change within society through meaningful initiatives that pave the path for social well-being. Going beyond business profitability, we are determined to ensure socio-economic change.

Annual Report 2023-24



## Healthcare

### Provision for emergency healthcare

We provided an ambulance to the Utkalmani Gopabandhu Welfare Trust in Gopabandu Nagar, Sonaparbat, Rourkela. This initiative helped people to access emergency medical care faster.



## Education

### Revitalising IDL Primary School

We renovated the IDL Primary School to create a more conducive learning environment for students. The building was painted, new toilets were constructed, sliding doors were implemented and a computer with a printer was also installed.

# 87

Students benefitted



### Community Development

#### Transforming the IDL Community Centre

We renovated the IDL Community Centre and added two rooms with attached toilets and a shed. It is now being used for weddings, local cultural events and community gatherings.

#### Paving the Path to Progress

We constructed a concrete road in response to a request from the Sarpanch of Suidihi Panchayat. The new road has significantly improved conditions for daily commute and has enhanced accessibility to the region.

**500**

Villagers benefitted



### Water

#### Borewell Installation in Rourkela

We installed a borewell in Sonaparnat Baintola to address water scarcity issues in the area. The new borewell ensures reliable water supply for residents.





# Governance

Our governance framework is a vital component of our organisational structure, promoting a unified approach to strategy, sustainability, risk management and performance evaluation across all business aspects. Guided by the Board, we maintain a focused and integrated approach to addressing sustainability and governance challenges.

## Board Demographics

Our Board comprises industry experts from diverse backgrounds who are equipped to offer valuable insights into our business practices. As the apex governing body, the Board ensures regulatory compliance and provides strategic guidance across economic, social and environmental aspects.

### Board independence

Independent Directors	<b>4</b>
Non-Independent Directors	<b>2</b>

### Board Composition

Chairman & Non-Executive Director	<b>1</b>
Whole-Time Director & Chief Financial Officer	<b>1</b>
Independent Directors	<b>4</b>







### Ethics and integrity

The Board upholds the highest standards of ethics and values to achieve our business objectives and ensures accountability across the organisational hierarchy. We have a robust governance framework based on the core tenets of transparency and integrity. It has not only earned us the trust of stakeholders but empowered us to reinforce ethical behaviour. We have also implemented a comprehensive Code of Conduct to ensure effective implementation of our governance procedures.



### Board committees

The Board of Directors has established several committees to ensure effective corporate governance and compliance with applicable laws. These committees oversee key business operations by evaluating the implementation of company procedures and policies. It helps to provide strategic guidance, thereby enhancing the Board's decision-making process.

 <b>Audit Committee</b>	 <b>Nomination and Remuneration Committee</b>	 <b>Stakeholder Relationship Committee</b>
 <b>Safety Review Committee</b>	 <b>Corporate Social Responsibility Committee</b>	 <b>Investment Appraisal and Project Review Committee</b>
 <b>Risk Management Committee</b>		

### Policies

We prioritise adherence to the highest ethical standards through a robust framework of policies governing our daily operations. These policies ensure compliance with laws and regulations and uphold strong corporate governance principles. This promotes a culture of transparency and accountability, empowering informed decision-making at all levels.

 <b>Dividend Distribution Policy</b>	 <b>CSR Policy</b>	 <b>Whistle Blower Policy</b>
 <b>Risk Management Policy</b>	 <b>Appointment and Remuneration Policy</b>	 <b>Equal Employment Opportunity Policy</b>
 <b>Grievance Redress Policy</b>	 <b>Business Responsibility Policy</b>	 <b>EHS Policy</b>

## Leadership



**Mr. Sanjay G Hinduja**  
Chairman Emeritus

Mr. Sanjay G. Hinduja possesses a Business Administration Bachelor's Degree from Richmond College in London. With previous employment at Credit Suisse Bank and Chase Manhattan Bank, he brings a wealth of experience and specialized knowledge in the worldwide oil and energy industry.

## Board of Directors



**Mr. Sudhanshu Tripathi**  
Chairman & Non - Executive Director

Mr. Sudhanshu Tripathi is a seasoned Corporate Professional with over 36 years of work experience and exposure to diverse industries from Metals to Mining to Media, Telecom, Automotive, Financial Services, etc.

Mr. Tripathi is Chairman of GOCL Corporation Limited and NDL Ventures Limited and is on the Boards of several other Hinduja Group Companies. He is also Chairman/ Member of the varied Board Committees - Audit, Nomination & Remuneration, Risk Management, Investment, Stakeholders' Relationship, and Corporate Social Responsibility.

He has a deep commitment towards well-governed and effective Boards. He believes that good governance practices are essential for the smooth and efficient conduct of business operations of any enterprise, protection and maximisation of the stakeholders' long-term interest and the long-term success and sustainability of any organisation.

Mr. Tripathi holds a Degree in Science with a specialisation in Electrical Engineering. He also holds a Post Graduate Diploma in Business Management from XLRI - Jamshedpur.



**Ms. Kanchan Chitale**  
Independent Director

Ms. Kanchan Chitale is a member of the Institute of Chartered Accountants of India (ICAI) and has been engaged in professional practice as a Chartered Accountant since 1984. With over three decades of experience, she has gained expertise in conducting internal and management audits for corporate organizations, as well as specialized and concurrent audits for commercial banks and financial institutions. Her focus lies in conducting internal audits specifically for large construction companies. She has also completed residential courses on Management at Indian Institute of Management, Ahmadabad (IIM-A), Indian School of Business (ISB, Hyderabad) and a course of Lead Assessor of Quality System for ISO 9000. She has been a member of IIM-A Alumni Association, member and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from the year 1992 to 1993 and has also been a member of Bombay Chartered Accountants Society.



**Mr. Debabrata Sarkar**  
Independent Director

With a diverse background in the field of Banking and Finance, Mr. Sarkar possesses extensive expertise. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and also holds the designation of Certified Associate of the Indian Institute of Banking and Finance. Mr. Sarkar earned his postgraduate degree in Commerce from the University of Calcutta. Throughout his career, he has held prominent positions such as Chairman and Managing Director of Union Bank of India and Union KBC Asset Management Company Private Limited. Additionally, he has served / is serving as a Director for various organizations including the General Insurance Corporation of India, Allahabad Bank, LIC Housing Finance Limited, Bank of India, BOI Merchant Bankers Limited, Hinduja Leyland Finance Limited and Aditya Birla Sun Life Insurance Company Limited, among others.



**Mr. Pankaj Kumar**  
(upto 30.06.2024)  
Managing Director & Chief  
Executive Officer

Having graduated with a B.Tech from IIT Kharagpur and a Business Management degree from XLRI Jamshedpur, Mr. Pankaj Kumar has accumulated a rich and varied experience in the Manufacturing Industry spanning over 34 years. Throughout his career, he has consistently achieved outstanding outcomes in multiple organizations, demonstrating his innovative and forward-thinking approach to business transformation.



**Mr. Aditya Sapru**  
Independent Director

Mr. Aditya Sapru, is the Founder & Managing Director of Neumck Strategy & Advisory, a boutique strategy advisory firm based out of Bangalore. Mr. Sapru has an MBA from Santa Clara University, with specialization in Finance & Operations Research and an MS from Cornell University. With a diverse range of professional experiences over the last 25 years, his expertise is in assisting organizations define and develop frameworks and execution plans to realize their growth potential. He has worked closely with multiple organizations across different global markets in revenue expansion, operational and organizational restructuring and turnarounds. He is an advisor to and sits on the Board of companies in the Middle East and Asia Pacific region. He is a governing board member of Centurion University of Technology & Management in Odisha. His previous professional experience includes being a Global Partner and Managing Director (SAME) with Frost & Sullivan, a global consulting firm. During his tenure with the company, Mr. Sapru played a pivotal role in establishing and scaling the firm's business presence in India, China, Asia and Australia.



**Mr. Amar Chintopanth**  
Independent Director

Mr. Amar Chintopanth is a Chartered Accountant with approximately 40 years of work experience. He has held leadership roles in large organizations like ITC Classic Finance Ltd., Polaris Software Limited, 3i Infotech Limited, NDL Ventures Limited among others. His experience encompasses areas of Finance & Accounting (domestic & international) Business strategy, Mergers & Amalgamations - domestic and international, Risk management, compliances, and related areas. He is presently the Whole Time Director & Chief Financial Officer of NDL Ventures Limited.



**Mr. Gopal Raman** (upto 21.03.2024)  
Non - Executive Director

Mr. Gopal Raman holds a B. Tech Degree in Mechanical Engineering from the Indian Institute of Technology, Madras with 35 years of diverse industrial experience. He has been with the Hinduja Group for the past 15 years and currently serves on the Board of Directors of Ashok Leyland Defence Systems Ltd, Hinduja Renewables Energy Pvt. Ltd and others. He has been involved in diverse Businesses as Renewable Energy, Defence, Industrial Explosives, Trading, Mining services, Pharmaceuticals, Specialty Chemicals (Adhesives & Sealants, Acrylic Polymer Coatings, Plastic Additives, Agrochemicals), Batteries and Confectionary.



**Mr. Ravi Jain** (w.e.f. 04.07.2024)  
Whole-Time Director & CFO

Mr. Ravi Jain, a qualified Chartered Accountant and a Company Secretary, is an accomplished Finance and Operations Leader with proven capabilities in managing rapid growth and turnaround while keeping a keen eye on governance and organizational development. He comes with a well-rounded experience spanning a range of responsibilities, industries, and geographies, in top organizations like PWC, Lexmark, GE Medical System, Century Textiles, Oswal Chemicals, SREI Finance, and others. He has worked for well-established as well as grassroots Projects. In addition to CFO roles for over 10 years, Managed Finance, Businesses, Boards, and Investors, participated in M&A and handled operational responsibilities. Brings in a strategic outlook, coupled with operational excellence and process orientation.

He took over as the CFO of GOCL in the year 2014 in addition to his role as CFO of wholly owned subsidiary IDL since 2012.

# Corporate Information

## Mr. Sanjay G Hinduja

Chairman Emeritus

### Board of Directors

(as of August 13, 2024)

#### Mr. Sudhanshu Tripathi

Chairman and  
Non-executive Director

#### Ms. Kanchan Chitale

Independent Director

#### Mr. Debabrata Sarkar

Independent Director

#### Mr. Ravi Jain

Whole-Time Director & CFO  
(w.e.f. July 4, 2024)

#### Mr. Aditya Sapru

Independent Director

#### Mr. Pankaj Kumar

Managing Director & CEO  
(upto June 30, 2024)

#### Mr. Amar Chintopanth

Independent Director

#### Mr. Gopal Raman

Non-executive Director  
(upto March 21, 2024)

### Key Managerial Personnel

#### Mr. Ravi Jain

Chief Financial Officer

#### Mr. A Satyanarayana

Company secretary

### Board Committees

(as of August 13, 2024)

#### Audit Committee

Ms. Kanchan Chitale, Chairperson  
Mr. Debabrata Sarkar  
Mr. Amar Chintopanth

#### Stakeholders Relationship Committee

Mr. Sudhanshu Tripathi, Chairman  
Mr. Aditya Sapru  
Mr. Ravi Jain

#### Nomination and Remuneration Committee (NRC)

Ms. Kanchan Chitale, Chairperson  
Mr. Sudhanshu Tripathi  
Mr. Aditya Sapru

#### Risk Management Committee

Mr. Debabrata Sarkar, Chairman  
Ms. Kanchan Chitale  
Mr. Amar Chintopanth  
Mr. Ravi Jain

#### Corporate Social Responsibility Committee

Mr. Sudhanshu Tripathi, Chairman  
Mr. Aditya Sapru  
Mr. Amar Chintopanth

#### Safety Review Committee

Mr. Aditya Sapru, Chairman  
Mr. Sudhanshu Tripathi  
Mr. Ravi Jain

#### Investment Appraisal & Project Review Committee

Mr. Debabrata Sarkar, Chairman  
Mr. Sudhanshu Tripathi  
Mr. Aditya Sapru

### Bankers

State Bank of India  
IDBI Bank Limited  
Union Bank of India

### Auditors

Haribhakti & Co. LLP.,  
Chartered Accountants  
BS and CO LLP  
Secretarial Auditor  
M/s Narasimha Murthy & Co.  
Cost Accountants  
Ernst & Young LLP  
Internal Auditor

### Registered Office

IDL Road, Kukatpally,  
Hyderabad-500 072

### Corporate Identity Number (CIN)

L24292TG1961PLC000876



# Report of the Board of Directors to Shareholders for the Year Ended March 31, 2024

To the Members  
of GOCL Corporation Limited

Your Directors have pleasure in presenting their Sixty Third Annual Report and Audited Accounts for the year ended March 31, 2024.

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.

## 1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Profit after providing for Depreciation and before extraordinary , exceptional items and taxation	6096.93	33907.96	5589.39	35599.24
Exceptional Items	309.60	(1021.97)	--	--
Profit Before Taxation	6406.53	32885.99	5589.39	35599.24
Taxation:				
Current Tax – Current Year	1976.75	12740.14	1338.03	12180.71
Deferred Tax (Credit)	(395.51)	(969.47)	129.78	133.28
Profit After Taxation	4825.29	21115.32	4121.58	23285.25
Dividend paid during the year	(4957.25)	(1487.17)	(4957.25)	(1487.17)
Transfer to General Reserve	--	--	--	--
Balance carried to Balance Sheet	(131.96)	19628.15	(835.67)	21798.08
EPS (of ₹ 2/- each)	9.73	42.59	8.31	46.97

### Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves. The Board of Directors has decided to retain the entire profit of the financial year 2023-24 in the distributable retained earnings.

### Consolidated Financial Statements

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

There is no change in the nature of business of the Company or the Subsidiaries.

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

various considerations, the Company's dividend track record, usage of retained earnings for corporate actions, etc. based on which the Board may recommend or declare Dividend. The Dividend Distribution Policy is available on the Company's website at <https://gocllcorp.com/downloads/investor/policy/DividendDistribution2021.pdf>. The said Policy lays down various factors which are considered by the Board while recommending dividend for the year.

The Board has in its meeting held on 23<sup>rd</sup> May 2024 recommended a Final Dividend of ₹ 4.00 per share (200 %) for the financial year 2023-24. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 1982.90 Lakhs. This dividend, if approved by the Shareholders at the ensuing Annual General Meeting, will be paid out of the profits for the current year to all the Shareholders of the Company whose names appear on the Register of Members / Beneficiary details received from the Depositories as at the date of Book Closure.

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

## 2. DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted a Dividend Distribution Policy. The policy details

## 3. CREDIT RATING

Infomercs Valuation and Rating Private Limited (Infomercs) has assigned a long-term rating of IVR A- / Stable Outlook (IVR Single A Minus with Stable Outlook) and short-term rating of IVR A2 + (IVR A Two Plus) for the Company.

## 4. OPERATIONS AND STATE OF AFFAIRS

### Standalone:

Total Income of the Company was ₹ 19160 Lakhs (previous year of ₹ 53124 Lakhs). The profit before tax was ₹ 5589 Lakhs (previous year ₹ 35600 Lakhs). The profit after provision for current tax of ₹ 1338 Lakhs and deferred tax of ₹ 130 Lakhs was ₹ 4122 Lakhs (₹ 23285 Lakhs) resulting in an EPS of ₹ 8.31 for the year (previous year ₹ 46.97)

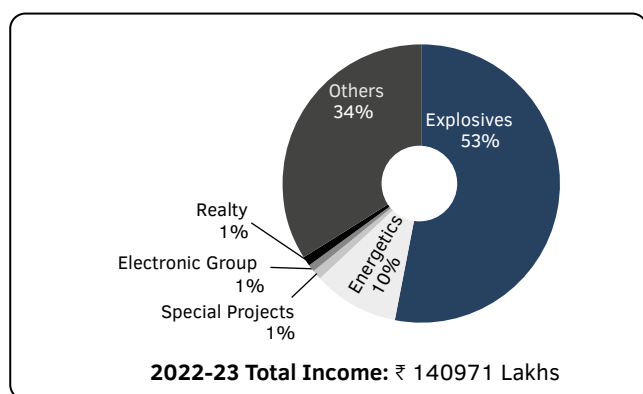
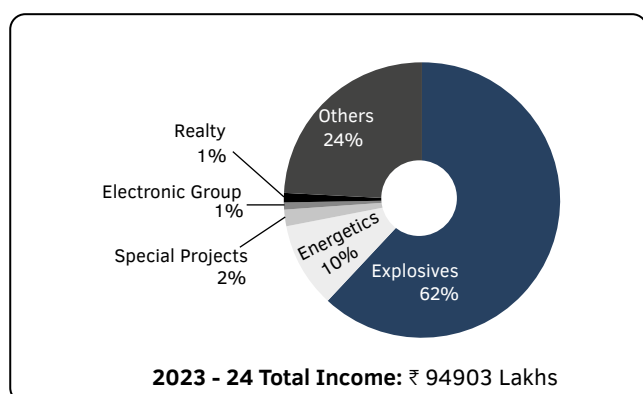
### Consolidated:

On a consolidated basis, the total Income of the Company was ₹ 94903 Lakhs (Previous Year ₹ 140971 Lakhs). The profit before tax was ₹ 6407 Lakhs (previous year ₹ 32886 Lakhs). The profit after provision for current tax of ₹ 1977 Lakhs and a deferred tax credit of ₹ 396 Lakhs was ₹ 4825 Lakhs (₹ 21115 Lakhs) resulting in an EPS of ₹ 9.73 for the year (previous year ₹ 42.59)

The wholly owned subsidiary, IDL Explosives Limited achieved a total Income of ₹ 62470 Lakhs (Previous year ₹ 78468 Lakhs).

## 5. DIVISIONAL PERFORMANCE

### 5.1 Business Operations



### 5.2 Energetics

The Energetics business achieved a turnover of ₹ 9214 lakhs. This has been achieved in spite of opting out of

supply of electronic detonators to Coal India Limited due to less remunerative prices.

Export markets witnessed subdued market conditions due to the prevailing economic conditions including extreme shortage of foreign exchange in some African region where company has been exporting substantial quantity in the past.

### 5.3 Bulk and Cartridge Explosives

Explosives and Cartridges business under the wholly owned subsidiary, achieved a business turnover of ₹ 59039 lakhs for the year. The volume increased by 21.92% over the previous year.

### 5.4 Electronics

The Electronics Manufacturing Service (EMS) business achieved a turnover of ₹ 759 lakhs. Our EMS segment works in the areas of commercial, automotive, IOT, industrial and defence and is certified AS9100D from TUV Rheinland, Germany and working with defence customers and also entered in to EMS turnkey solutions for automotive industry and working with products like Dc-Dc Converters, High Speed Digital Boards (ADAS), BMS, Hall Sensor, Motor Controllers, etc. TS16949 certification is under process and is expected in the current year for effective implementation of automotive quality standard. The EMS operations are in the process of expanding and relocating to a new and bigger facility. This will allow for enhanced EMI/EMC testing facility, PCB fabrications & mechanical fabrications to accommodate new orders.

An emerging area of potential growth is Electric vehicle sector. To that end, our EMS division is working with Gulf Oil Lubricants India Limited and Ashok Leyland Limited to develop and manufacture future ready EV chargers and auto electronics parts for which we hope to procure mass market orders in due course.

### 5.5 Special Projects

The Special Projects business serves the Defence and Space sectors apart from the Metal Cladding operations. Major supplies under this segment include Canopy Severance System (CSS) for aircrafts, Explosive Train for Electronic Fuze Guanidinium, Azotetrazolate (GZT).

Metal Cladding operations specialise in addressing critical industry needs through a unique explosive-based method of bonding dissimilar metals. This advanced technology enables the metallurgical bonding of various metals like nickel, copper, titanium, stainless steel, and more, with carbon steel, alloy steel, and other ductile metals. We have executed orders for companies engaged in heavy engineering applications, ship building, power generation, both in the private and public sector.

Special Projects businesses have achieved a turnover of ₹ 1800 lakhs during the year under review, registering a growth of 25% over the previous year.

## 5.6 Exports

The Company and its wholly owned subsidiary achieved export sales of ₹ 4157 lakhs against ₹ 9021 lakhs in the previous year. Subdued economic conditions in the export markets coupled with shortage of foreign exchange in some African countries, has affected the export sales during the year.

## 5.7 Property Development

### Bengaluru

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

Phase 1, of over 14.54 lac sft comprises of office building 'e3' and Multi Level Car Parking space (MLCP) with a leasable area of over 7.64 lac sft. 'e3' is a LEED Gold certified building. This building has 3 levels of basement to accommodate clients' car parking requirements with ground floor and 10 upper floors. The MLCP consisting of 11 levels is designed as an infrastructure bank, which accommodates DG sets on the ground level, hybrid HVAC chillers on the terrace level and additional car parks in the remainder levels which will cater for three buildings in the campus.

The Company is exploring alternate ways of generating income from the property.

### Hyderabad

The Company had earlier sold 44 acres land at Kukatpally. In the month of March'24, the Company has entered into a MoU for monetization of 264.50 acres land for monetization in about 18 months' time, of which the Company has completed sale of about 12.50 acres of land and the sale consideration is deployed profitably.

## 6. OUTLOOK AND PLANS

The Company is in the process of monetizing its land properties situated at Kukatpally, Hyderabad, where the Energetics operations are carried out at present. The Energetics operations are being consolidated at Rourkela, under IDL Explosives Limited (IDL), a material subsidiary of the Company. Necessary capital expenditure programmes are in progress in this regard. IDL has its major manufacturing facilities for Explosives products at Rourkela.

However, in the assessment of the Company, the Explosives and Energetics industry has certain limitations. Coal industry being a major consuming segment, is perceived as a sunset industry. The consuming sector of explosives is dominated by a few public sector companies where the procurement is tender driven and on L1 basis, which puts pressure on suppliers' margins. Thus, explosives industry is not highly scalable. In the absence of manufacturing facilities abroad, increasing market share in the export market is a challenge. Prices of the main raw material,

i.e., ammonium nitrate have been highly volatile and unpredictable. Multiplicity of players in this explosives business with low entry barriers, is a significant reason contributing to margin pressure.

In view of the above, the Company has been positioning its Electronics Manufacturing System (EMS) segment in the last few years to lead company's future growth for some time; working with electric vehicle manufacturers for development and supply to suit their requirements. The goal is to make the EMS facility of GOCL as an electronics hub for the entire Hinduja Group and contributing in creating a sustainable environment.

## 7. PROMOTER OF THE COMPANY

Hinduja Capital Limited (HCL) Mauritius, earlier known as Hinduja Power Limited, Mauritius continued to reinforce their confidence in the long-term prospects of your Company with their shareholding in the Company at 72.82%.

To enable the Company to take up and expand business in Defence sector, the foreign shareholding (of the promoter) was reduced by about 1.01% to 72.82% during the year.

## 8. PUBLIC DEPOSITS

The Company has during the earlier financial year repaid / prepaid all the public deposits and there were no outstanding public deposits at the beginning of the year under review. The Company has not accepted any public deposits during the year.

Thus, there are no unpaid, unclaimed or outstanding public deposits or outstanding interest as at March 31, 2024. The Board of Directors of the Company may consider accepting fresh public deposits at the appropriate time, as per the regulatory changes under the Companies Act, 2013.

## 9. SUBSIDIARIES:

The Company has at present two subsidiaries which are material subsidiaries.

Out of the two material subsidiaries, one is in India, namely IDL Explosives Limited. The other material subsidiary, namely HGHL Holdings Limited is in the UK and is an investment company.

The annual performance of the subsidiaries is as under:

- IDL Explosives Limited reported a loss of ₹ 2088 Lakhs (previous year Loss of ₹ 3280 Lakhs). The loss was primarily due to significant fluctuation in AN prices in Q1 and accounting for contractual liabilities arising from previous years supplies.
- HGHL Holdings Limited, UK reported a profit of ₹ 2913 Lakhs (previous year Profit of ₹ 1285 Lakhs).

In accordance with section 136 of the Companies Act, 2013, the audited Financial Statements including

Consolidated Financial Statements and related information of the Company and audited accounts of the each of its subsidiaries are available on our website [www.goclcorp.com](http://www.goclcorp.com). These documents will also be available for inspection till the date of AGM during working hours at our Registered Office. A statement containing salient features of the financial statement of the above subsidiaries are disclosed in Form-AOC 1 as 'Annexure-A' to this Report.

#### Overseas subsidiary

HGHL had availed of a Stand-By Letter of Credit (SBLC) of USD 200 million and funded OWO project, a hospitality and residential project in London, UK. This SBLC facility availed by HGHL is collaterally secured by the factory land parcel of the Company at Hyderabad. The Company continues to receive 100 bps per annum for providing security for the SBLC. Besides, HGHL has also a 10% stake in the company implementing the hospitality project.

## 10. HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company's Core Values are as follows: 1) Ethics & Integrity; 2) Safety; 3) Innovation & Creativity; 4) Quality and 5) Customer Focus.

#### Nurturing employee growth and wellbeing for inclusive growth

In its unwavering commitment to nurturing a conducive work environment that values every employee's potential, GOCL has undertaken a series of impactful HR initiatives last year. By embracing a culture of collective and collaborative management, the company has remained focused on driving success and achieving strategic goals through multifaceted practices.

Recognizing the importance of employee health and well-being, GOCL has introduced a range of health and wellness initiatives. Wellness days, medical assessments, and counselling services have been provided to employees, along with training initiatives aimed at building personal resilience and coping skills. Women's health awareness sessions, POSH (Prevention of Sexual Harassment) awareness programs, and road safety and security awareness sessions have further enriched the employee experience.

The company has prioritized succession planning and capability development exercises for senior and middle management. These initiatives ensure a robust talent pipeline and infuse a sense of continuity and readiness for future leadership roles. Additionally, process and behavioural safety sessions have been instrumental in cultivating a culture of safety consciousness among production teams, leading to a more cohesive and progressive work environment.

In line with its value-driven approach, GOCL has focused on developing enabled and equipped employees through robust training programs on functional and managerial effectiveness. The company's commitment to cultivate a healthy work environment is reflected in its Women's

Day celebrations, team get-togethers, annual family gatherings, Marketing Meets, and financial literacy sessions. Employee felicitations for retired employees was conducted as a part of company's appreciation for their dedicated service and contribution.

#### Safety

Safety being one of the core values of the organization, builds the foundation for the best safety culture. Safety remains a top priority for GOCL, and the company has implemented rigorous safety processes across its operations. Safety week celebrations and road safety and security awareness sessions have reinforced the importance of adhering to safety norms, encouraging employees to actively participate in safety drills and procedures.

The Occupational Health & Safety Management System lies in the culture of the organization, and the organization believes that the Basis of Safety is the key factor for overall Health & Safety performance of the organization. The basis of safety is achieved through inherent design, safe distances, remote operations, process interlocks, safety procedures, preventive maintenance, good housekeeping, and training.

The Hyderabad Factory received the 'Certificate of Appreciation' from National Safety Council of India under NSCI Safety Awards 2023 (Manufacturing Sector) for consistent and meritorious Occupational Safety & Health (OSH) performance and implementing effective OSH management systems, practices, and procedures in Hyderabad Works Factory. GOCL is the active member in National Safety Council, Telangana Chapter.

Safety is being given an utmost importance in day-to-day activities and taking necessary steps to create a safe workplace for employees and safe products. The Organization is achieved an extraordinary milestone of 6 Mn accident free man hours by the end of January 2024, just before we could celebrate our 53<sup>rd</sup> National safety month.

Integrated Management System was strengthened by successful Implementation of ISO 45001:2018 Occupational Health & Safety Management System, ISO 14001:2015 Environment Management System and ISO 9001:2015 Quality Management Systems in the organization, which further enhances the credibility of the organization in the international market.

Safety & Security review by the top management is carried out monthly and the Board Safety Committee Review regularly reviews and oversees the safety procedures and practices with a view to increase the effectiveness of the safety culture in the organization. Safety Committee meetings are carried out on a quarterly basis to bring out the safety issues on the shop floor. Follow-up actions from the previous meetings, safety performance, opportunities for improvement and recommendations are reviewed and recorded. Strengthening of CCTV surveillance monitoring in vulnerable process areas, safety walk through audits by the cross functional teams, monthly safety themes

(campaigns) help to strengthen the overall safety processes in the Hyderabad Works.

#### Research and Development

Your Company has a strong focus on Research & Development, self-contained in terms of tooling, design, instrumentation, production and testing. We have developed new variants of electronic detonators with enhanced safety and better efficiency. Statutory and regulatory approvals for these new products have been received, trials taken and the same will set a benchmark in explosives industry.

We follow the PESO online system for Explosive Tracking and Tracing (SETT) and every explosive transaction is carried out with enhanced transparency in explosive manufacturing, transportation and storage.

#### Occupational Health and Preventive Health Check-ups

Occupational health of employees is given utmost importance and suitable ergonomic workplaces are designed with proper illumination and fresh air ventilation. The work zone air monitoring is being carried out on a regular basis to assess the environment in the workplaces and complying with the work place exposure norms by statutory authorities. Specialized medical tests for occupational health hazards are being carried out for all the employees and Health and hygiene medical tests are being carried out for all canteen employees to ensure hygiene food in the canteen.

As a part of preventive healthcare, the Hyderabad Factory regularly organizes free medical check-ups for all the employees, paying attention on conducting general monthly medical camps in association with reputed multi-specialty corporate hospitals in cardiology, orthopaedics, diabetics, gynaecology, dental and eye check-ups etc., All the employees are being monitored for non-communicable diseases related to the lifestyle. The health monitoring activity is being continued to create awareness among the employees to maintain a healthy lifestyle and good health. The Occupational Health Centre is equipped with new upgraded equipment to take good care of the employee health.

#### Security

The National Security Guard (NSG) and Telangana Police Octopus Team conducted GOCL factory reconnaissance. Improved illumination system in magazine area, surprise night checks by the security personnel has strengthened the security of the facilities. We have conducted training regarding drill, escort duties, safety and hygiene to all the security personnel. Conducted training regarding firefighting and handling of fire extinguishers by safety personnel and fire crew. We have periodic coordination meetings with local police, Intelligence agencies and civil administrations to discuss and resolve security related issues, if any.

#### Employment Practices & Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company believes in fair employment practices and is committed to provide an environment that ensures that every employee is treated with dignity and respect and is provided equitable treatment. Your Company has a large proportion of women in the workforce and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. No complaint was received in this regard, during the year. Regular awareness programmes are conducted and the Company's policies are propagated through the periodic 'townhall' meetings and electronic display boards at various places.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts/ financial statements for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the accounting policies as mentioned in the financial statements were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts were prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 12. RELATED PARTY TRANSACTIONS

No material related party transactions / arrangements were entered into during the financial year. Related party transactions including those approved in earlier years and continued during the year, were on an arm's length basis and were in the ordinary course of business. During the year under review, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

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

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Details of the transactions with Related Parties are provided in the accompanying financial statements.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure A1" to this report.

## 13. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

The Company has spent about ₹ 65 lakhs during the financial year 2023-24 towards the CSR purposes.

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

## 14. AUDITORS

### Statutory / Financial Audit

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

The Auditors' Report for FY2024 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report

### Cost Records and Cost Audit

In terms of Section 148 of the Companies Act 2013 and the Companies (Cost Records & Audit) Rules, 2014, the Company, being manufacturer of Detonators, Detonating Fuse, Explosives, etc. maintains proper cost records as specified by the Central Government and is also required to appoint a cost auditor. Accordingly, the Board of Directors has appointed M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad as the Cost Auditors of the Company for the financial year 2023-24.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed BS & Company Company Secretaries LLP, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Auditors' Report for the FY 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith as 'Annexure C'.

### Secretarial Audit of Material Unlisted Indian Subsidiary

Secretarial Audit of IDL Explosives Limited, the material unlisted Indian subsidiary of the Company was also undertaken by BS & Company Company Secretaries, Hyderabad for the financial year 2023-24 and their Report is annexed 'Annexure C1' to this Report in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by BS & Company Company Secretaries LLP, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is annexed here with as 'Annexure C2'.

### Compliance with Secretarial Standards

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

### Internal Auditor

In terms of Section 138 of the Companies Act 2013, The Board of Directors of the Company has appointed Ernst & Young LLP as Internal Auditors to conduct Internal Audit of the Company for FY 2023-24. The Company also has an in-house internal audit department.

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

#### **Reporting of Frauds by Auditors.**

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

### **15. INTERNAL FINANCIAL CONTROLS:**

In order to ensure orderly and efficient conduct of the business, safeguard the assets, ensure the accuracy and completeness of the accounting records and timely preparation of reliable financial information and financial statements, the Company has put in place adequate Internal Financial Controls in the form of various policies and procedures. Adequacy and effectiveness of the Internal Financial Controls of the Company are validated on annual basis by an external firm who provide assurance to the Board and the statutory Auditors.

### **16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

### **17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

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

### **18. TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, your Company transferred unclaimed dividend amount of ₹ 754,374.00 (pertaining to dividend for FY 2015-16) to the Investor Education and Protection Fund in compliance with the applicable provisions of the Companies Act, 2013. Your Company also transferred during the year 14368 shares to the IEPF Authority, in respect of which dividend had

remained unclaimed for a consecutive period of 7 years. The Company Secretary is the Nodal Officer under the IEPF Rules.

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

### **19. DIRECTORS and KMPs**

During the year there were some changes in composition of the Board of Directors of the Company.

Mr. Gopal Raman, Non- Executive Director (DIN: 03286754) has resigned from the Board of the Company w.e.f. March 21, 2024. The Board wishes to place on record its appreciation for the contribution made by Mr. Gopal to the business and Board governance and thanked him for his services to the Company.

Mr. Pankaj Kumar (DIN: 08460825) has decided to pursue career option outside your company and resigned from the service of the company effective from the 30<sup>th</sup> June, 2024. The Board has placed on record its appreciation for the guidance and leadership of Mr. Pankaj Kumar and wished him best for his future endeavours.

On the recommendation of the Nomination and Remuneration Committee, the Board has in the month of July 2024 appointed Mr. Ravi Jain (DIN: 09184688), Chief Financial Officer of the Company as an Additional Director and also as a Whole-Time Director.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Sudhanshu Tripathi retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board recommends his re-appointment.

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board had re-appointed Mr. Debabrata Sarkar (DIN: 02502618) as an Independent Director for a second term with effect from May 30, 2024 which was approved by the Shareholders by way of Postal Ballot and e-voting in the month of March 2024.

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

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

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

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

#### **Number of Board Meetings and attendance**

The number and details of the meetings of the Board and other Committees are furnished in the Corporate Governance Report. There was no instance of recommendation of a Board Committee has not been accepted by the Board.

#### **Registration of Independent Directors in Independent Directors Databank**

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

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

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

#### **Directors' Appointment and Remuneration Policy**

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

The Non-Executive Directors (NED) are remunerated by way of Sitting Fee for each meeting attended by them

and an annual commission on the profits of the Company. Commission to respective non-executive directors is determined on the basis of an objective criteria discussed and agreed upon by the Committee Members unanimously. NEDs are reimbursed any out of pocket expenses incurred by them in connection with the attendance of the Company's Meetings.

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

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

#### **Particulars of Employees and Remuneration**

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as '**Annexure D**'. The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure** forming part of the Report.

None of the employees listed in the said **Annexure** is related to any Director of the Company.

## **20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

## **21. INFORMATION ON STOCK EXCHANGES**

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

## **22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

The Business Responsibility and Sustainability report (BRSR) for the year ended March 31, 2024 forms part of this Annual Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as '**Annexure-F**'

## **23. CORPORATE GOVERNANCE**

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI



Listing Regulations”) is attached as ‘Annexure-G’ to this Report.

#### **24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **25. ANNUAL RETURN**

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available at the weblink: [https://goclcorp.com/downloads/investor/annual\\_returns/Form\\_MGT\\_7-GOCL\\_Corporation-2023-24.pdf](https://goclcorp.com/downloads/investor/annual_returns/Form_MGT_7-GOCL_Corporation-2023-24.pdf)

#### **26. DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

The Company has in earlier year made investment, considered as ‘downstream investment’ under the Foreign Exchange Management Act, 1999. The Company adheres to the Foreign Exchange Management Act, 1999 and the Regulations thereunder with respect to downstream investments made by it.

#### **27. RISK MANAGEMENT**

Details of development and implementation of risk management policy for the Company including

identification of elements of risks form part of the Management Discussion and Analysis. The Risk Management Committee of the Board reviews and oversees the risk management process of the Company.

#### **28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

#### **ACKNOWLEDGEMENTS**

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

**for and on behalf of the Board of Directors**

**Sudhanshu Tripathi**

Chairman

Place: Hyderabad

Date: August 13, 2024

DIN: 06431686

# Management Discussion and Analysis

## Economy Overview

### Indian economy

Amidst the uncertainties in the global economy, the Indian economy became one of the fastest-growing economies in the world. In FY 2024 the economy grew by 8.2 %in comparison to a 7.0% growth rate in FY 2023, making the reported year the third successive year with a growth rate of 7% or above.

Along with a strong growth rate, the inflation fell from 6.75 in FY 2023 to 5.4% in FY 2024, supported by the timely interventions taken by the Indian Government along with the Reserve Bank of India (RBI).

Additionally, the Indian Government made significant contributions to transform the country's business environment, resulting in a resilient inflow of FDI of USD 71.0 billion in the reported year. Further, the merchandise trade deficit narrowed to USD 238. 3 billion in FY 2024.

### GDP growth (in %)

FY 2024	8.2
FY 2023	7.0

Source: RBI

### Outlook

The growth of India is expected to remain strong and optimistic. As per the reports, the Indian economy is expected to surpass the GDP of Japan and Germany and become the third-largest economy by FY 2027. To realise its growth potential, the Government of India have been drafting relevant policies and programs.

## Industry Overview

### Indian Mining Industry<sup>1</sup>

India possesses a diverse array of mineral resources, producing 95 different minerals. These encompass fuel, metallic, non-metallic, atomic and minor minerals, including building materials.

The mining and metals sector plays an important role in India's economic growth. The mining sector registered record production in FY 2023-24. The index of mineral production for March 2024 was 156.1 which was 1.2% higher compared to the previous fiscal year. Iron ore and limestone together accounted for about 80% of the total MCDR mineral production by value. The coal sector also showed a 10.75% increase in production during December 2023 compared to December 2022.

India is the 2<sup>nd</sup> largest aluminium producer, 3<sup>rd</sup> largest lime producer and 4<sup>th</sup> largest iron ore producer in the world. Iron ore and limestone production observed growth in the reported year reflecting continuing demand in user industries, steel and cement.<sup>2</sup>

### Outlook

The Indian mining industry is expanding and growing. The steel sector aims to achieve a production capacity of 300 MT by 2030, driven by demands in infrastructure and transportation sectors and supportive government policies such as the Atmanirbhar Bharat Abhiyan (Self-Reliant India Initiative).

The coal sector is expected to see a sustained demand, with consumption likely to peak between 2030 and 2035. Additionally, the Government's focus on enhancing coal availability through auctions and commercial offerings further supports the industry's prospects.

The mining and metals sector's future outlook remains positive with favourable policies, rising domestic demand and infrastructure development. The future of Indian mining also depends on leveraging technological innovations. Automation and digitalisation can enhance mining efficiency and minimise environmental footprint. Collaboration among the policy makers, mining industry and researchers is important to lead the technological shift.<sup>3</sup>

### Coal Mining<sup>4</sup>

India's coal mining industry has demonstrated remarkable efficiency in meeting the country's surging power demand. As of March 2024, domestic coal production reached 117 million tonnes highlighting the industry's ability to expand its capabilities to meet the nation's energy requirements.

The coal mining sector has taken proactive measures to ensure a steady supply of fuel to power generators. As recorded till

<sup>1</sup><https://www.investindia.gov.in/sector/metals-mining>

<sup>2</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2019556>

<sup>3</sup>[https://www.ey.com/en\\_in/mining-metals/revolutionizing-india-s-mining-sector-a-call-for-technological-transformation#:~:text=The%20future%20of%20mining%20in,self%2Dreliance%20and%20sustainable%20growth.&text=Automation%20and%20digitalization%20enhance%20mining,crucial%20in%20this%20tech%20shift](https://www.ey.com/en_in/mining-metals/revolutionizing-india-s-mining-sector-a-call-for-technological-transformation#:~:text=The%20future%20of%20mining%20in,self%2Dreliance%20and%20sustainable%20growth.&text=Automation%20and%20digitalization%20enhance%20mining,crucial%20in%20this%20tech%20shift)

<sup>4</sup>[https://www.ey.com/en\\_in/mining-metals/revolutionizing-india-s-mining-sector-a-call-for-technological-transformation#:~:text=The%20future%20of%20mining%20in,self%2Dreliance%20and%20sustainable%20growth.&text=Automation%20and%20digitalization%20enhance%20mining,crucial%20in%20this%20tech%20shift](https://www.ey.com/en_in/mining-metals/revolutionizing-india-s-mining-sector-a-call-for-technological-transformation#:~:text=The%20future%20of%20mining%20in,self%2Dreliance%20and%20sustainable%20growth.&text=Automation%20and%20digitalization%20enhance%20mining,crucial%20in%20this%20tech%20shift)

March 2024, mining firms dispatched nearly 74 million tonnes of coal to power plants, enabling coal-fired generators to boost their output to a record 113 billion kilowatt-hours (kWh). This increase in coal-based generation played a crucial role in serving a record load of 139 billion kWh.

As of April 28, 2024, fuel supplies remained comfortable, with generators having 48 million tonnes of coal in storage. This stockpile is sufficient to meet the minimum requirement for more than 16 days, ensuring a significant buffer in times of potential disruptions. The ample coal availability has contributed to the stability of the transmission network, with grid frequency remaining close to the target of 50 cycles per second (Hertz), indicating a balanced supply and demand situation.

India expects domestic coal output to rise in the upcoming fiscal year, primarily due to higher production from mines owned by private companies. The nation is reworking its capabilities to eliminate coal imports by FY 2025-26.

### Indian Infrastructure Sector<sup>5</sup>

India's Infrastructure Sector is poised for remarkable growth in the coming years, driven by various governmental initiatives such as the National Infrastructure Pipeline (NIP), "Make in India," and the production-linked incentives (PLI) programme. This sector, encompassing diverse fields such as construction, urban and rural development, real estate, telecommunication and transport, plays a pivotal role in the country's economic development.

The market size of the Indian Infrastructure Sector is projected to grow significantly, with an estimated value of USD 204.06 billion in 2024 and an expected reach of USD 322.27 billion by 2029, growing at a Compound Annual Growth Rate (CAGR) of 9.57% between 2024 and 2029. India's journey towards becoming a developed nation depends significantly on improving its infrastructure. The Government's allocation of 3.3% of GDP to infrastructure sector is a testament to the Government's commitment to bolstering infrastructure, especially on transport and logistics.

Within the transport sector, roads and highways dominate the market share, followed by railways and urban public transport. The Government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expanding airports to 220, make 23 waterways operational by 2030 and establishing 35 Multi-Modal Logistics Parks (MMLPs). These initiatives present lucrative investment opportunities for the private sector, particularly in the diverse transport

sub-segments. Private-public partnerships are anticipated to be the primary growth driver for the sector as it will increase investment, bolster innovation and improve efficiency.

### Roads and Highways<sup>6</sup>

India has the second-largest road network in the world, spanning approximately 66.71 lakh km. The network comprises national highways, state highways, district roads and rural roads, ensuring seamless connectivity across various regions of the country. National Highways (NH) play a crucial role in the economic and social development of the nation as it by enabling efficient movement of freight and passengers while simultaneously improving market access. Although NHs account for only 2% of the total road network, it carries over 40% of the total traffic.

The pace of NH construction has accelerated due to the Government's systematic push through corridor-based National Highway development approach. It has increased from about 12 km/day in 2014-15 to approximately 28.3 km/day in 2022-23. Initiatives such as the Bharatmala Pariyojana aim to upgrade and expand road network, including the construction of expressways, economic corridors and feeder routes. The first phase of the programme will develop 34,800 km of highways, encompassing 27 Greenfield corridors and 1,346 km long Delhi-Mumbai Expressway, India's largest expressway.

### Indian Real Estate Sector<sup>7</sup>

The Indian real estate market is projected to experience remarkable growth, reaching a staggering value of \$1.5 trillion by 2034, contributing a significant 10.5% to the country's overall economic output by the same year. While residential market is anticipated to lead with substantial \$906 billion of the projected value, it is expected to be closely followed by the office sector and land for manufacturing activities. Each is projected to contribute \$125 billion \$28 billion, respectively, driven by the rising demand in India. Additionally, the warehousing sector is projected to yield revenues of \$8.9 billion.

A growing young population, booming domestic manufacturing, increasing emphasis on infrastructure development and rapid urban expansion are identified as the key drivers for the growth of the Indian real estate sector. In 2023, the real estate sector's market size was approximately \$482 billion, contributing 7.3% to the total economic output. However, the projected growth to \$1.5 trillion by 2034 showcases the immense potential and significance of the real estate industry in driving India's economic ascent in the coming decade.

<sup>5</sup><https://www.reuters.com/markets/commodities/indias-coal-mines-generators-easily-meet-record-power-demand-kemp-2024-04-30/#:~:text=Domestic%20coal%20production%20soared%20to,from%20the%20Ministry%20of%20Coal>

<sup>6</sup><https://www.investindia.gov.in/sector/roads-highways>

<sup>7</sup><https://www.thehindu.com/business/indian-real-estate-market-to-reach-15-trillion-by-2034-knight-frank/article68059115.ece>

### **Opportunities and Threats**

The growth in the Indian metal and mining industry has been supported by increased activities related to infrastructure development and urbanisation in the reported year. The rapid urbanisation along with infrastructural development programmes supported by the Government, have contributed to the growing demand for metals, resulting in increased metal mining activities in the reported year. The industry has faced scrutiny due to environmental impact which includes disturbing the natural landscape, increased soil erosion and harming the aquatic ecosystem. The extraction, transportation and processing of the minerals causes the emission of harmful greenhouse gases.

### **Company Overview**

GOCL Corporation Limited (GOCL), originally known as Indian Detonators Limited is a part of the Hinduja Group. GOCL was established in 1961 and has been contributing significantly to the group's success. The Company was formerly named Gulf Oil Corporation Limited. GOCL has successfully established itself in a diversified business of explosives, detonators, mining chemicals and real estate. The diversified product portfolio of the Company helps it to cater to a large customer base from various geographic locations. The Company along with its subsidiary (GOCL) has strengthened its position in the commercial explosive markets over the years. GOCL's manufacturing plants are present across various regions in the country. The Company is an exporter of explosives and initiating devices to various countries including the Middle East, Southeast Asia and North America.

### **Financial Overview and Operational Highlights**

#### **Standalone**

The net Income of the Company was Rs. 19159.83 Lakhs (previous year of Rs. 53124.40 Lakhs). The profit before tax was Rs. 5589.39 Lakhs (previous year Rs. 35599.24 Lakhs). The profit after provision for current tax of Rs. 1338.03 Lakhs and deferred tax of Rs. 129.78 Lakhs was Rs. 4121.58 Lakhs (Rs. 23285.25 Lakhs) resulting in an EPS of Rs. 8.31 for the year (previous year Rs. 46.97)

#### **Consolidated**

On a consolidated basis, the net Income of the Company was Rs. 94903.20 Lakhs (Rs. 140971.46 Lakhs). The profit before tax was Rs. 6406.53 Lakhs (previous year Rs. 32885.99 Lakhs). The profit after provision for current tax of Rs. 1976.75 Lakhs and a deferred tax credit of Rs. 395.51 Lakhs was Rs. 4825.29 Lakhs (Rs. 21115.32 Lakhs) resulting in an EPS of Rs. 9.73 for the year (previous year Rs. 42.59)

### **Risks, Concerns and Risk Management**

The Company has an established enterprise risk management system which facilitates identifying the risks and implementing

mitigation strategies that will impact the Company's operations. The Risk Management Committee of the Company is comprised of senior executives. The members of the committee periodically review and monitor the risk management processes. This risk policy and framework has been guiding the evaluation process of various risks and accordingly making mitigation strategies.

#### **Economic risk**

Unfavourable fluctuations in the economy are not expected to have any disruptive impact on the Company. The business of the Company and its wholly-owned subsidiary is linked to Coal and Power industries and follow their dynamics closely.

#### **Environmental risk**

The Company's operations can have a negative impact on the environment which can hinder its operational efficiency. GOCL considers this and conducts its operation with compliance to regulations set by local authorities regarding emissions, waste water and waste disposal.

The Company has enforced General Safety Directions (GSDs) in all its plants. The Company also strictly adheres to the Explosive Act to ensure the protection of the neighbouring environment from risks associated with explosives.

### **Operational issues**

#### **Licensing**

The Company's growth and operational efficiencies can be hindered by any significant delay in obtaining the approvals for the changes to the existing licenses when new products are introduced in the market. The Company undertakes proactive measures to address such risks that includes submitting approval applications in advance. The Company also considers following up actively to ensure obtaining timely approval.

#### **Imported raw materials**

The Company is exposed to risk arising from importing raw materials. To address this risk, the Company, along with its major subsidiaries, have established a sustainable relationship with its suppliers such that GOCL can procure its raw materials without any obstruction.

#### **Market dynamics**

The Company operates in a competitive market, where the competition arises from both domestic and international players. The Company also faces the risk of not transferring the increased cost to its customers. Additionally, a dominant single-buyer situation introduces its own complexity.

#### **Concentration of customers**

The Company faces the risk arising from its customer base mainly comprising of large Public Sector Undertakings (PSUs) and accordingly creates a mitigation strategy of expanding its customer base to non-tender-based customers. The Company is also trying to increase its exports so that it can reach a larger market with diversified consumers across the globe.

## Financial risks

### **Currency value and interest rate fluctuations**

The Company's presence in the international market exposes it to the risk arising from currency fluctuations. The Company considered this risk and created a mitigation strategy to minimise its impact on the operational efficiency of the Company. GOCL adopted to the hedging of the currency, successfully managing the risk arising from currency fluctuations.

### **Credit risk**

GOCL has faced risks arising from customer credits such as customer default and has established a credit risk policy to mitigate its impact on the Company's financial stability and operational efficiency. This policy includes an evaluation of the customer's financial condition and accordingly products are sold. Specific credit limits are allocated to individual customers by the Company.

### **Liquidity risk**

The Company takes into consideration the risk associated with its engagement in industries which heavily rely in a significant working capital. To address any risk related to Company's liquidity, the Company's Finance Department regularly monitors the working capital components.

## Legal and statutory issues

### **Contractual liability**

Any legal obligation can hinder the reputation, operations and profitability of the Company. The Company has an in-house legal department to review and analyse all the major contracts. The Company also takes assistance from other reputable independent legal councils.

### **Litigation issues**

The Company's performance can be hindered significantly as it faces the risk associated with prolonged litigation arising from tax laws and other legal disputes. The Company mitigates any litigation issues by due in-house legal vetting of pre-contract execution and by employing eminent and competent legal counsels to pursue litigations in the courts and other legal foraa.

## IT risks

GOCL integrates technology in its operational activities, which also exposes it to the risks associated with IT (information technology) and technologies integrated in the daily operations of the Company. The organisation has a robust IT policy where it ensures proper data backups and maintains intra-office and inter-office network. An effective virus protection system and suitable firewalls are adopted by the Company to ensure maximum security. The Company also provides awareness programmes on a regular basis to impart knowledge of IT and several technologies.

## Human Resources

The Company's workforce plays an integral role in driving the Company's success. In the reported year, GOCL had 218

employees and all employees adhered to the principles and policies set by the Company. These policies and principles have helped the Company to shape the organisational culture. The Company promotes diversity, equity and inclusion in its workforce. These stand as the foundation values of GOCL. The Company has Prevention of Sexual Harassment (POSH) policy which supports its intention to promote inclusivity and diversity in the organisation. The whistle blowing policy of the Company is regularly monitored and assessed by the Audit Committee. This policy has remained crucial to maintain the professional integrity in the organisation.

## Internal control systems and their adequacy

The Company recognises that internal control is necessary for effective governance and believes in striking a balance between independence and accountability. The Company has robust internal and financial controls tailored to its activities' size, scope and complexity. Continuous evaluation ensures adequate, effective and efficient financial and operational risk management procedures. The Company's internal and financial control systems include robust procedures for operations management, financial reporting, compliance with policies and regulations, asset protection and resource optimisation. The Company assesses its systems regularly to ensure they are in line with its growing operations. The Company's internal and financial control system is supported by SAP-ERP, Risk Management procedures, Corporate Policies, Standard Operating Procedures and ISO certifications (QMS, EMS and OHSAS). These aspects work together to properly implement quality and control systems. The Internal Audit Department supports management by providing objective reviews of operational areas, including subsidiaries. Independent assurance helps the Audit Committee and Board of Directors assess the effectiveness of risk management, financial and operational controls and corporate governance systems. The Internal Audit function reports directly to the Audit Committee Chairman, following the authority and scope provided in the Charter/Manual. The Audit Committee oversees the Company's internal control systems. They examine critical findings and provide strategic recommendations. The Audit Committee and the Company's Statutory Auditors meet regularly to discuss the sufficiency and efficiency of internal control systems. Each year, an approved Internal Audit Plan is prepared based on the risk profile of the business activities and operations. This plan is used as a guidance for the Internal Audit function. Process owners develop Action Taken Reports in response to internal audit findings to strengthen Company processes, comply with regulations and improve controls. The Audit Committee receives periodic reports and recommendations from the Statutory Auditors. This collaborative approach helps accomplish critical activities. During the year, the Audit Committee met 4 (four) times to evaluate and debate internal audit reports, including action reports on important observations. The team examined agreed-upon measures and discussed Internal Financial Control (IFC), Internal Audit, Financial and Statutory Audit and related reports. These meetings facilitated the timely and successful implementation of identified activities.

### Details of significant changes in Key Financial Ratios

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

Sr. No.	Key Financial ratios	FY 2023-24	FY 2022-23	Variance (%)
1.	Debtor turnover	9.94	13.79	-27.88%
2.	Inventory Turnover ratio	4.07	3.88	4.97%
3.	Interest coverage ratio	1.44	3.77	-61.90%
4.	Current Ratio	7.05	2.32	204.09%
5.	Debt equity ratio	0.84	1.25	49.82%
6.	Net profit margin % [variance in bps]	5.08	14.98	-9.89
7.	Operating profit margin % [variance in bps]	-3.96	-3.40	-0.55
8.	Return on Net worth % [variance in bps]	3.41	16.49	-13.08

The reason for change in ratios by more than 25% is mainly due to decrease in revenue, debtors and Other Income and repayment of borrowings during the year.

#### Disclaimer

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

## Annexure 'A'

### FORM AOC – 1

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

#### Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	Name of the Subsidiary		
		HGHL Holdings Ltd, UK		IDL Explosives Ltd
1	Reporting period	Year ended 31 <sup>st</sup> March 2024		
2	Reporting currency and Exchange rate of subsidiaries	INR	USD (Exchange Rate: 1USD = INR 83.4050)	INR
3	Share capital	104.58	1.60	786.50
4	Reserves & surplus	82483.31	988.60	326.89
5	Total assets	196241.54	2352.88	21899.63
6	Total Liabilities	196241.54	2352.88	21899.63
7	Investments	4928.32	59.09	-
8	Turnover	--		62740.34
9	Profit Before Tax	3551.53	42.90	(2612.18)
10	Provision for Tax Expenses	638.08	7.71	(524.64)
11	Profit After Tax	2913.45	35.19	(2087.53)
12	Proposed Dividend		-	-
13	% of shareholding		100%	100%
14	Date since when it became subsidiary	November 21, 2012		September 22, 2010

Names of subsidiaries which are yet to commence operations - Nil

Names of subsidiaries which have been liquidated or sold during the year- Nil

#### Part "B": Associates and Joint Ventures

Note: Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2024.

for and on behalf of the Board of Directors

**A. Satyanarayana**  
Company Secretary

**Ravi Jain**  
Chief Financial Officer

**Pankaj Kumar**  
Managing Director & CEO  
DIN: 08460825

**Sudhanshu Tripathi**  
Chairman  
DIN: 06431686

Place: Hyderabad  
Date: May 23, 2024

## Annexure 'A1'

### FORM AOC – 2

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

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

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

Nil

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

Most of the related party transactions / arrangements, are with the wholly owned subsidiaries, on arm's length basis and in the ordinary course of business.

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

None of the transactions with related parties fall under the scope of Section 188(1) of the Act.

for and on behalf of the Board of Directors

Place: Hyderabad  
Date: May 23, 2024

**Sudhanshu Tripathi**  
Chairman  
DIN:06431686



## Annexure 'B'

### CORPORATE SOCIAL RESPONSIBILITY REPORT FOR FY 2023-24

#### 1. Brief outline on CSR Policy of the Company.

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

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudhanshu K Tripathi	Chairman	2	2
2	Mr. Aditya Sapru	Member	2	2
3	Mr. Gopal Raman (upto 21 <sup>st</sup> March, 2024)	Member	1	1
4	Mr. Amar Chintopanth (w.e.f. 27 <sup>th</sup> March, 2024).	Member	--	--

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

- The composition of the CSR committee is available on our website, at <https://goclcorp.com/reports/GOCLCommittees.pdf>
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <https://goclcorp.com/reports/Policy-CSR2019.pdf>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

#### 5. (a) Average net profit of the company as per section 135(5): 3349.96 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): 67 Lakhs

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

(d) Amount required to be set off for the financial year, if any: 5.11 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 64.35 Lakhs

#### 6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1) S. No	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation- Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

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

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹ lakhs).	(7) Mode of implementation- Direct (Yes/No).	(8) Mode of implementation – Through implementing agency.	
				State.	District.			Name	CSR Registration Number.
1	Donation of ambulance to Utkal Gopabandhu Welfare Trust at Rourkela	Promoting health care including preventive health care	Yes	Odisha	Sundergarh, Odisha	26.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538
2	Renovation of Community Centre at Rourkela	livelihood enhancement projects.	Yes	Odisha	Sundergarh, Odisha	12.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538
3	Renovation of school building at Rourkela	Promoting education.	Yes	Odisha	Sundergarh, Odisha	8.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538
4	Water for village near Rourkela	Making available safe drinking water.	Yes	Odisha	Sundergarh, Odisha	2.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538
5	Repair of village roads in Rourkela	Rural Development	Yes	Odisha	Sundergarh, Odisha	16.50	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (a+b+c): ₹ 64.50 Lakhs

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer.	Name of the Fund	Amount.	Date of Transfer.
₹ 64.50 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off if any:

Particulars	Amount (in ₹ lakhs)
Two percent of average net profit of the company as per section 135(5)	67.00
Total amount spent for the Financial Year	64.50 (excluding setoff of ₹ 5.11 lakhs from previous year)
Excess amount spent for the financial year [(ii)-(i)]	2.61
Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
Amount available for set off in succeeding financial years [(iii)-(iv)]	2.61

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Date: May 23, 2024  
Place: Hyderabad

**Pankaj Kumar**  
Managing Director & CEO  
DIN: 08460825

**Sudhanshu Tripathi**  
Chairman-CSR Committee  
DIN: 06431686

## Annexure 'C1'

### Form No. MR-3

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

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,  
The Members,  
**GOCL CORPORATION LIMITED**  
Hyderabad.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOCL CORPORATION LIMITED** (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Industry specific Acts, Labor and other applicable Laws as mentioned in **Annexure - I**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time – **NA**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **NA**;
- (e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations 2021 – **NA**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **NA**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **NA**;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

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

**We further report that:**

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

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

During the period under review, resolutions were carried through majority decisions/ unanimously. As confirmed by the management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

**We further report that** during the audit period, the Company has no major events.

**For BS and CO LLP  
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**K.V.S. Subramanyam**

FCS No.: 5400

C P No.: 4815

PR.No: 705/2020

UDIN: F005400F000346389

Date: 10.05.2024

Place: Hyderabad

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

## LABOUR AND INDUSTRY SPECIFIC LAWS

S. NO	NAME OF THE ACT
1.	The Factories Act, 1948
2.	The Industrial Employment (Standing Orders) Act, 1946
3.	The Minimum Wages Act, 1948
4.	The Payment of Wages Act, 1936
5.	The Payment of Bonus Act, 1965
6.	The Employees Provident Funds & Miscellaneous Provisions Act, 1952
7.	The Employees State Insurance Act, 1948
8.	The Payment of Gratuity Act, 1972
9.	The Contract Labour (Regulation & Abolition) Act, 1970
10.	The Apprentices Act, 1961
11.	The Employment Exchanges (Compulsory Notification of vacancies) Act, 1959
12.	The Telangana Factories and Establishments (National Festival and other Holidays) Act, 1974
13.	The Telangana Labour Welfare Fund Act, 1987
14.	The Maternity Benefit Act, 1961
15.	The Employees Compensation Act, 1923
16.	The Public Liability Insurance Act, 1991
17.	The Equal Remuneration Act, 1976
18.	The Telangana Tax on Professions, Trades, Callings and Employments Act, 198
19.	The Air (Prevention and Control of pollution) Act, 1981
20.	The Water (Prevention and Control of pollution) Act, 1974
21.	The Environment Protection Act, 1986
22.	The Telangana Fire Services Act, 1999
23.	The Arms Act, 1959
24.	The Explosives Act, 1884
25.	The Indian Boilers Act, 1923
26.	The Indian Electricity Act, 2003
27.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

To,  
The Members,  
**GOCL CORPORATION LIMITED**  
Hyderabad

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour laws, Environment laws and Data protection policy.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BS and CO LLP  
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**K.V.S. Subramanyam**  
FCS No.: 5400  
C P No.: 4815  
PR.No: 705/2020  
UDIN: F005400F000346389

Date: 10.05.2024  
Place: Hyderabad

## Annexure 'C2'

### Form No. MR-3

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

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,  
The Members,  
**IDL EXPLOSIVES LIMITED**  
(Material Unlisted Subsidiary of GOCL Corporation Limited)  
Hyderabad.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IDL EXPLOSIVES LIMITED** (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Industry specific Acts, Labor and other applicable Laws as mentioned in **Annexure - I**

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India which the Company is in the process of adopting.

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

#### We further report that:

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

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

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

**We further report that** during the audit period the Company has no major events.

**We further report that** during the audit period, the Company has no major events.

**For BS and CO LLP  
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**K.V.S. Subramanyam**

FCS No.: 5400

C P No.: 4815

PR.No: 705/2020

UDIN: F005400F000346466

Date: 10.05.2024

Place: Hyderabad

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



## LABOUR AND INDUSTRY SPECIFIC LAWS

S. NO	NAME OF THE ACT
1.	The Minimum Wages Act, 1948.
2.	The Payment of Wages Act, 1936.
3.	The Payment of Bonus Act, 1965.
4.	The Employees' Provident Funds & Miscellaneous provisions Act, 1952 and E.P.F Scheme, 1952.
5.	The Employees' State Insurance Act, 1948.
6.	The Payment of Gratuity Act, 1972.
7.	The Contract Labour (Regulation and Abolition) Act, 1970.
8.	Apprentice Act, 1961.
9.	Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
10.	The Factories Act, 1948.
11.	Industrial Employment (Standing Orders) Act, 1946.
12.	National, Festival and other Holidays Act, 1974.
13.	The Maternity Benefit Act, 1961.
14.	Employees' Compensation Act, 1923.
15.	The Public Liability Insurance Act, 1991.
16.	The Industrial Disputes Act, 1947.
17.	Professional Tax Act (Respective State Act)

## INDUSTRY SPECIFIC ACTS

S. NO	NAME OF THE ACT
1.	Air (Prevention and Control of Pollution) Act, 1981.
2.	Water (Prevention and Control of Pollution) Act, 1974.
3.	Water (Prevention and Control of Pollution) Cess Act, 1977.
4.	Environment Protection Act, 1986.
5.	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
6.	Manufacture storage and import of Hazardous Chemicals Rules, 1989.
7.	Ammonium Nitrate Rules, 2012.
8.	Odisha Fire Service Act, 1999.
9.	Arms Act, 1959 and Rules.
10.	Arms and Ammunition Rules, 1962.
11.	Explosives Act, 1884.
12.	Boilers Act, 1923.
13.	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To,  
The Members,  
**IDL Explosives Limited**  
(Material Unlisted Subsidiary of GOCL Corporation Limited)  
Hyderabad

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BS and CO LLP**  
**(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**K.V.S. Subramanyam**  
FCS No.: 5400  
C P No.: 4815  
PR.No: 705/2020  
UDIN: F005400F000346466

Date: 10.05.2024  
Place: Hyderabad

## Annexure 'C3'

To,  
The Board of Directors  
**GOCL CORPORATION LIMITED**  
IDL Road, Kukatpally,  
Hyderabad-500072  
Telangana, India

**NSE:** GOCLCORP  
**BSE:** 506480

**Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24**

Dear Sir,

We have been engaged by GOCL Corporation Limited (hereinafter referred to as the "Company") bearing CIN:L24292TG1961PLC000876 whose equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019 and relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time and to issue the Annual Secretarial Compliance Report thereon.

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

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

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

**For BS and CO LLP  
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**DAFTHARDAR SOUMYA**  
DESIGNATED PARTNER  
F No: 11754 C.P. No.: 13199  
UDIN: F011754F000230841  
PR. No: P2008AP016900

Date: 24/04/2024  
Place: Hyderabad

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF GOCL CORPORATION LIMITED

FOR THE YEAR ENDED 31ST MARCH 2024

We, BS & CO LLP, (FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)

Practising Company Secretaries, have examined:

- all the documents and records made available to me, and explanations provided by GOCL Corporation Limited (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2024 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NA**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **NA**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **NA**
- Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; **NA**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; **NA**
- Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

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

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

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

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

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

**Additional affirmations in Annual Secretarial Compliance Report (ASCR)**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standard:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	None None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	None None None
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies.</li> <li>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</li> </ul>	Yes Yes	None None
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</li> <li>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</li> </ul>	Yes Yes	None None
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	None
12.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such case observed during the year
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such case observed during the year
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such case observed during the year
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:		
	a) In case of any concern with the management of the listed entity /material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such case observed during the year
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	No such case observed during the year
	c) The Audit Committee /Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No such case observed during the year
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such case observed during the year
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in <b>Annexure-A</b> in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such case observed during the year

**For BS and CO LLP  
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**DAFTHARDAR SOUMYA**  
DESIGNATED PARTNER  
F No: 11754 C.P. No.: 13199  
UDIN: FO11754F000230841  
PR. No: P2008APO16900

Date: 24/04/2024  
Place: Hyderabad

## Annexure 'D'

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

- The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2023-24 are given below:

Non-Executive Directors	Ratio to Median	Percentage Increase/ Decrease (-) in Remuneration
Mr. Sudhanshu K Tripathi, Chairman and Non-Executive Director	4.62	(3.86)
Ms. Kanchan Chitale, Independent Director	4.25	(4.52)
Mr. Debabrata Sarkar, Independent Director	4.47	15.20
Mr. Aditya Sapru, Independent Director	4.50	20.77
Mr. Amar Chintopanth, Independent Director	4.20	Not Applicable*
Mr. Gopal Raman, Non-Executive Director (upto 21 <sup>st</sup> March 2024)	1.10	Not Applicable*

\* Remuneration received in FY 2023-24 is not comparable with remuneration received in FY 2022-23 (for part of the year) and hence not stated.

Executive Director	Ratio to Median	Percentage Increase(+) in Remuneration
Mr. Pankaj Kumar, Managing Director and Chief Executive Officer	72.40	Not Applicable*.

The percentage of increase in remuneration of Chief Financial Officer and the Company Secretary are 8% and 7% respectively.

- The percentage increase / (decrease) in the median remuneration of employees in the financial year: (18%)  
The number of permanent employees on the rolls of the Company: 218
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time.
- Affirmation that the remuneration is as per the Remuneration Policy of the Company:  
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
- Statement of particulars of employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the financial year 2023-24.

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

for and on behalf of the Board of Directors

Place: Hyderabad  
Date: August 13, 2024

Sudhanshu Tripathi  
Chairman  
DIN:06431686

## Annexure 'E'

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

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

#### A. CONSERVATION OF ENERGY

##### i. Steps taken or impact on conservation of energy:

- Our Energetics factory strives to maintain power factor close to 1 to minimise the energy consumption.
- We inculcate the behaviour in our workmen and employees to turn off the lights, transformers, etc. when not required.

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

Considering the low energy intensity of the operations of the Company, no major steps were taken during the year for utilising alternate sources of energy.

##### iii. The capital investment on energy conservation equipment:

No major capital investment was undertaken during the year.

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

#### B. TECHNOLOGY ABSORPTION:

##### (i) The efforts made towards technology absorption:

- We have developed explosive train for electronic fuze, executed production order in F24 and added to our existing product portfolio.

- In order to comply with the regulatory requirements as also for better environmental benefits, the Company has developed electronic detonators (e-EDN) in place of the conventional electric detonators.
- We have developed new versions of Canopy Severance System (CSS); and development of Shaped Miniature Detonating Cord (SMDC) for aircrafts is in progress.

The aforesaid would help import substitution and become 'atmanirbhar'.

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

In order to comply with the regulatory requirements as also for better environmental benefits, the Company has developed electronic detonators like, e-CDD, e-LDD, e-SDD, etc. in place of the conventional detonators.

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

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

Not Applicable as there was no import of technology during the last three years.

#### iv) Expenditure on R&D

	2023-24	2022-23
a Capital Expenditure	1.15	26.03
b Revenue Expenditure	149.34	82.20
c Total Expenditure	150.49	108.23
d Total Expenditure on R&D as a percentage of total turnover	1.36%	0.64%

#### C. FOREIGN EXCHANGE EARNINGS & OUTGO:

	2023-24	2022-23
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	1276.25	2408.37
Earned / Inflow	3096.73	4809.40

for and on behalf of the Board of Directors

Place: Hyderabad  
Date: August 13, 2024

Sudhanshu Tripathi  
Chairman  
DIN: 06431686



## Annexure 'F'

# Business Responsibility and Sustainability Report 2023-24

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



### SECTION A: GENERAL DISCLOSURES

#### I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24292TG1961PLC000876
2	Name of the Listed Entity	GOCL Corporation Limited (GOCL)
3	Year of incorporation	April 20, 1961
4	Registered Office address	IDL Road, Kukatpally, Hyderabad-500072, Telangana, India
5	Corporate Office address	IDL Road, Kukatpally, Hyderabad-500072, Telangana, India
6	E-mail ID	<a href="mailto:secretarial@gocllcorp.com">secretarial@gocllcorp.com</a>
7	Telephone	040 – 23810671 – 9
8	Website	<a href="http://www.gocllcorp.com">www.gocllcorp.com</a>
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 991.45 lakhs (as on 31.03.2024)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report.	A.Satyanarayana, Company Secretary Telephone: 040 – 23810671 – 9 Email ID: <a href="mailto:asatyanarayana@gocllcorp.com">asatyanarayana@gocllcorp.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis, unless otherwise specified.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

#### II Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Explosives Accessories (Detonators) (For Mining & Industrial Use)	92.10%
2	Real Estate	Real Estates activities with own or Leases property	7.90%

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

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Detonators	20292	92.10%
2	Renting / Lease of Properties	68100	7.90%

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

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

**19 Markets served by the entity****a. Number of Locations**

Location	Number
National (No. of States)	We supply our products to most of the States in India, where mining activity takes place. Number of States – 11
International (No. of Countries)	We export our products to about 21 countries.

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

On standalone basis exports contributed about 15 % in the total turnover of the Company.

**c. A brief on types of customers:**

GOCL is one of the leading suppliers of Explosives for Mining, Quarrying, Civil Construction, Tunneling, Seismic Prospecting, Hydro-Electric projects, etc.

Major customers / consuming sectors of GOCL are:

- Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL) in the coal mining sector.
- Non CIL & Institutional customers include Tata Steel, NTPC, etc.
- Housing & Infrastructure
- Exports & Overseas markets

**IV. Employees****20 Details as at the end of Financial Year 2023-24****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	179	158	88.27%	21	11.73%
2.	Other than Permanent (E)	12	8	66.67%	4	33.33%
3.	<b>Total employees (D + E)</b>	<b>191</b>	<b>166</b>	<b>86.91%</b>	<b>25</b>	<b>13.09%</b>
<b>Workers</b>						
4.	Permanent (F)	39	32	82.05%	7	17.95%
5.	Other than Permanent(G)	384	219	57.03%	165	42.97%
6.	<b>Total workers (F + G)</b>	<b>423</b>	<b>251</b>	<b>59.34%</b>	<b>172</b>	<b>40.66%</b>

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Differently Abled Workers</b>						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**21 Participation/Inclusion/Representation of women**

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

**22 Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

Details	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	1%	17%	17%	2%	19%	14%	2%	16%
Permanent Workers	1%	7%	8%	1%	9%	10%	1%	8%	9%

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

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

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

**VI. CSR Details**

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

(ii) Turnover (in ₹): **12019.15 Lakhs**

(iii) Net worth (in ₹): **63069.71 Lakhs**

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Feedback from beneficiaries is taken	Nil	Nil	Feedback from beneficiaries is taken
Investors (other than shareholders)	Yes	Nil	Nil	Through website	Nil	Nil	
Shareholders	Yes	4	Nil	All complaints of the Company were resolved by the Company and its RTA within time. Status of all the complaints received and resolved can be found on a quarter-on-quarter basis on the website of BSE and NSE.	8	Nil	The Company have separate e-mail id i.e. <a href="mailto:secretarial@goclcorp.com">secretarial@goclcorp.com</a> for shareholders for sending their queries and grievances.
Employees and workers	Yes, The Company has a Grievance Redressal Procedure with appropriate systems and mechanisms to address employee concerns and complaints including those pertaining to human rights and labour practices. It aims to facilitate structured discussions and resolutions of the grievances raised on labour practices and human rights.	Nil	Nil		Nil	Nil	
Customers	Yes	32	1		52	Nil	
Value Chain	Yes	Nil	Nil		Nil	Nil	
Partners							
Other (please specify)	Yes	Nil	Nil		Nil	Nil	

The formalized Policies are hosted on the website of the Company [www.goclcorp.com](http://www.goclcorp.com)

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

The Company conducts materiality assessments to identify the material issues including environmental and social ones and understand the relative importance of these issues for its stakeholders and its business. Accordingly, specific action plans are devised for addressing each material issue at periodic intervals. Such assessments help in identifying key drivers for value creation over a period.

In FY 2023-24, GOCL engaged with a diverse set of internal and external stakeholders and will continue to engage with its key internal and external stakeholders on an ongoing basis to ensure a more dynamic materiality assessment. GOCL has robust Risk Management System covering Operational, Environmental, Social and Governance related Risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Increased habitation around our Energetics factory at Hyderabad	Risk as well as Opportunity	Our operations are perceived as hazardous.	Consolidation of Energetics operations at Rourkela, under the wholly owned subsidiary.	Positive Impact: Monetization of land currently under the factory's use.  Negative Impact: Loss of employment as the factory engages considerable number of local contract workmen along with permanent employees / workmen.
2	Climate change, targeted reduction of dependence on fossil fuels, increase of renewable energy	Risk	Coal industry is the major consuming sector of explosives and detonating accessories.	Development of alternate user segments such as non-coal mining, infrastructure, etc.	This could negatively impact the revenue, but not in the near future.
		Opportunity	Increased usage of electric vehicles in place of conventional ICE vehicles.	Development of electronic products for electric vehicles, chargers, PCBGs, etc.	Positive Impact – The Company has been nurturing EMS (electronics manufacturing service) business. This has the potential and scalability to grow significantly.
3	Phase-out of conventional electric detonators and other regulatory changes.	Risk as well as Opportunity	Regulatory changes have been already affected.	Development of electronic detonators which have precision detonation apart from less noise and pollution.	Negative Impact – Loss of revenue from sale of electric detonators.  Positive Impact – Generation of revenue from sale of higher valued electronic detonators, which are more safe to use.



**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

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

**P1**

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

**P2**

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

**P3**

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

**P4**

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

**P5**

Businesses should respect and promote human rights.

**P6**

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

**P7**

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

**P8**

Businesses should promote inclusive growth and equitable development.

**P9**

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Some of the policies are approved by the Board and the remaining policies are approved by the Managing Director. Policies are uploaded on the website of the Company at <a href="http://www.goclcorp.com">www.goclcorp.com</a> and on the Company's intranet portal.								
c. Web Link of the Policies, if available:									
2. Whether the entity has translated the policy into procedures. (Yes / No)	All the NGRBC Principles are ingrained in the Company's Policies, Practices, SOPs and Codes of Conduct.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No. Currently, the Company's policies do not extend to its value chain partners.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company conforms to the requirements mandated under the Companies Act, 2013, SEBI Regulations and other applicable legal provisions, CE certification, ISO certifications i.e. ISO 9001:2015, ISO 14000:2015, ISO 45000:2018.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Specific commitments, goals and targets of the Company are reflected in its Core Values and the Vision Statement.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Adherence to the Core Values and achievement of the Vision Statement is an ongoing process.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>									

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

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

At GOCL Corporation Limited, we are committed to making a meaningful and lasting impact on the world through our business practices and our relationships with clients and partners. This dedication is deeply rooted in our tradition of aligning our business goals with ethical, equitable, and environmental principles. Our mission is to be a driving force for positive change, ensuring that our actions contribute to a better world.

**Environmental Responsibility:**

We recognize the importance of addressing environmental challenges and are dedicated to implementing sustainable practices across our operations. Our long-term aim is to achieve carbon neutrality in the next few years and we are actively working to reduce our carbon footprint through the adoption of energy-efficient technologies, the use of renewable energy sources, and emission offsetting initiatives. We prioritize resource conservation by minimizing waste, promoting recycling, and managing resources responsibly. Furthermore, we are committed to preserving biodiversity and ecosystems by incorporating conservation efforts into our strategic decisions.

**Social Engagement:**

Our employees are our greatest asset, and we are committed to fostering a safe, inclusive, and healthy work environment that supports their well-being and work-life balance. We operate responsibly, engaging actively with stakeholders including customers, suppliers, communities, and non-governmental organizations. Through our corporate social responsibility (CSR) programs focused on rural development, education, and access to clean water, we strive to create sustainable solutions for the communities we serve. These initiatives include renovating schools, providing essential facilities and furniture, and organizing mid-day meal programs for the IDL Primary School in Rourkela. We also invest in infrastructure improvements, such as road repairs and drainage systems, to enhance living conditions in underserved areas. Recognizing the critical need for clean drinking water, we have installed a RO water facility in Rourkela, ensuring access to safe drinking water for the community.

**Governance Excellence:**

Integrity and ethical conduct are the cornerstones of our business operations. We adhere to the highest standards of compliance with relevant laws and regulations. Our Board of Directors, composed of individuals with diverse backgrounds, skills, and experiences, ensures independent thinking and effective governance. We also prioritize robust risk management frameworks to identify, assess, and mitigate potential risks.

By integrating environmental, social, and governance (ESG) considerations into our business strategy, we aim to create sustainable value for all our stakeholders and contribute to a more equitable and resilient future. Our commitment to transparent reporting and continuous improvement underscores our dedication to responsible and sustainable growth.

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

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									On an ongoing basis, as part of the formulation of business objectives and performance reviews.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements.									On monthly basis at the executive management level; and on quarterly/annual basis at the level of Board of Directors.								
<b>11.</b> Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.										<p>No</p> <p>Most of the policies of the Company are reviewed internally on a periodic basis. No review is conducted through external partners.</p>								

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

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





## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

### PRINCIPLE 1

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

The Company has an exhaustive Code of Conduct which is based upon the principles of fairness, ethics and corporate governance and covers ethics. The Company expects all the employees to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct which includes handling of actual or apparent conflict of interests between personal and professional relationships, free from fraud and deception. Ethics and integrity are at the very heart of the work culture and applies to our stakeholders that include employees, customers, suppliers, government and the community. All the employees affirm the Code of Conduct on annual basis.

GOCL believes that since we employ societal and environmental resources, our governance processes must ensure that they are utilized in a manner that meets stakeholders’ aspirations and societal expectations. GOCL’s Code of Conduct as well as the Vigil Mechanism and Whistle Blower Policy ensure that the highest standards of personal and professional integrity are maintained within the Company.

#### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Discussion on and awareness of NRGBC principles are generally kept in view in the Board and Committee Meetings discussions.	NRGBC Principles are generally covered. There was no separate impact assessment.  The Directors in their capacity as members of various Committees of the Board are informed on developments relating to regulatory, economic, and operating environmental changes, new business initiatives, strategic investments, corporate governance, information technology, and various risk indicators.  Further, updates on performance review, strategy and key regulatory developments, CSR initiatives and ESG are presented at the quarterly Board meetings through presentations. The Board and the Audit Committee are updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.	All the Board and Committee Members who have attended those respective meetings.
Key Managerial Personnel	7	Focus on Technical, Safety, Refresher programs and behavioral training.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	52	Focus on Technical, Safety, Refresher programs and behavioral training	100%
Workers	19	Focus on Safety, SOP, Fire Safety and Occupational Health, Safety induction training for new joiners, refresher training for the existing work force, tool box trainings, transport drivers training.	100%

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

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

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

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

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

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

Yes. The Company has Code of Conduct and Conflict of Interest Policies. These policies are available on the Company's website [www.goclcorp.com](http://www.goclcorp.com) and Company's intranet.

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

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Category	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

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

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	89	71

## 9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.21%	1.50%
	b. Number of trading houses where purchases are made from	17	14
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	1.16%	1.47%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	11%	10%
	b. Number of dealers/ distributors to whom sales are made	98	110
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.59%	7.36%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.25%	2.35%
	b. Sales (Sales to related parties / Total Sales)	21.25%	116.60%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	18.66%	8.54%
	d. Investments (Investments in related parties / Total Investments made)	99.36%	93.60%

## Leadership Indicators

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

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

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

Yes, GOCL has Code of Conduct and Corporate Governance Policies which provide a framework for ethical behavior and effective management of conflicts with various entities or individuals, ensuring accountability and transparency in all dealings. To prevent any conflict between personal interests and the interests of the company, the board of directors and senior management ensure that they disclose any involvement they may have, either directly or indirectly, in company transactions to the board on a regular basis. The Company has in place the 'Policy on Related Party Transactions'. In terms of this policy, transactions with related parties including the board members or any entity in which such board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors will abstain from discussions at the meeting.

**PRINCIPLE 2**

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

**Essential Indicators**

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	₹ 149.34 Lakhs (100%)	₹ 82.20 Lakhs (100%)	Less noise and vibration in blasting operations with use of the electronic detonators.
Capex	₹ 1.15 Lakhs (100%)	₹ 26.03 Lakhs (100%)	

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

No

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

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

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

STP and ETP water is recycled and used for gardening purpose; 560 kgs of E-waste disposed to authorized agency. Hazardous waste generation is very marginal and if generated will be disposed to authorized agency after treatment. Plastic drums are re-used.

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

No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

**Leadership Indicators**

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

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

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

Name of Product / Service	Description of the risk / concern	Action Taken
Obsolete / rejected detonators	Noise pollution / storage risk	Disposed as per PESO guidelines.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Lead	Nil	2%

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0.854 MT	0	0	0.8 MT
E-waste	0	0	560 KG	0	0	521 KG
Hazardous waste	0	0	0	0	0	0
Other waste-waste oil	0	0	0	0.205 kl/pa	0	0

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

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

Considering the nature of the industry, it is not permissible to re-use / recycle the products. Safe disposal as per standards is the only option.

### PRINCIPLE 3

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

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

#### Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	158	158	100%	158	100	0	0	158	100	0	0
Female	21	21	100	21	100	21	100	0	0	21	100
<b>Total</b>	<b>179</b>	<b>179</b>	<b>100</b>	<b>179</b>	<b>100</b>	<b>21</b>	<b>100</b>	<b>158</b>	<b>100</b>	<b>21</b>	<b>100</b>
<b>Other than Permanent employees</b>											
Male	8	8	100	8	100	0	0	8	100	0	0
Female	4	4	100	4	100	4	100	0	0	4	100
<b>Total</b>	<b>12</b>	<b>12</b>	<b>100</b>	<b>12</b>	<b>100</b>	<b>4</b>	<b>100</b>	<b>8</b>	<b>100</b>	<b>4</b>	<b>100</b>

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	%(E /A)	Number (F)	%(F/A)
<b>Permanent workers</b>											
Male	32	32	100	32	100	0	0	32	100	0	0
Female	7	7	100	7	100	7	100	0	0	7	100
<b>Total</b>	<b>39</b>	<b>39</b>	<b>100</b>	<b>39</b>	<b>100</b>	<b>7</b>	<b>100</b>	<b>32</b>	<b>100</b>	<b>7</b>	<b>100</b>
<b>Other than Permanent workers</b>											
Male	219	219	100	219	100	0	0	0	0	0	0
Female	165	165	100	165	100	0	0	0	0	0	0
<b>Total</b>	<b>384</b>	<b>384</b>	<b>100</b>	<b>384</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	₹ 365.25 Lakhs (3.04%)	₹ 343.86 Lakhs (1.96%)

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI / Mediclaim	100%	100%	Yes	100%	100%	Yes
NPS / Superannuation	100%	NIL	Yes	100%	NIL	Yes

## 3. Accessibility of workplaces

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

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

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

Yes, the Company has Equal Opportunity Policy.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

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

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

Benefits	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of associations(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of associations(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	39	39	100	41	41	100
Male	32	32	100	33	33	100
Female	7	7	100	8	8	100

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	%(E/D)	Number (F)	%(F/D)
<b>Employees</b>										
Male	166	166	100	166	100	168	168	100	0	0
Female	25	25	100	25	100	13	13	100	0	0
<b>Total</b>	<b>191</b>	<b>191</b>	<b>100</b>	<b>191</b>	<b>100</b>	<b>181</b>	<b>181</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>Workers</b>										
Male	32	32	100	0	0	33	33	100	0	0
Female	7	7	100	0	0	8	8	100	0	0
<b>Total</b>	<b>39</b>	<b>39</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>41</b>	<b>100</b>	<b>0</b>	<b>0</b>

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

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	%(D/C)
<b>Employees</b>						
Male	166	166	100	168	168	100
Female	25	25	100	3	3	100
<b>Total</b>	<b>191</b>	<b>191</b>	<b>100</b>	<b>181</b>	<b>181</b>	<b>100</b>
<b>Workers</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

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

Yes, The Company believes that safe & healthy workplace is a prerequisite for employee wellbeing. It has implemented occupational health and management safety system. It promotes culture of Safety through various training programs while continuously investing in state-of-the-art technology to meet the highest level of safety parameters. Company is conducting Hazard Identification Risk Assessment (HIRA), Job Safety Analysis (JSA) and Hazard Operability (HAZOP) to identify the risks related to operations. To prevent the potential hazards, we monitor near miss incidents, unsafe acts and unsafe conditions. Internal, External audits and Mock drills are conducted to check the effectiveness of the implemented measures.

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

Yes, a system is in place to spot and report the work-related hazards. We have a system that enables us to monitor any incidents that occurred in the manufacturing facilities. Based on these reports, Corrective and Preventive Actions (CAPA) reports are issued to all concerned heads/ individuals. Training tool box talks, work permits help us to prevent similar incidents. Training and proper PPEs are being provided to the individuals to prevent any safety incidents.

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

Yes, all the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical centers in close proximity. In addition, personnel are being trained to respond appropriately to medical emergencies on-site.

11 health camps conducted by reputed hospitals, attended by about 180 employees per camp.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\*Including in the contract workforce.

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

- i. Strict adherence of Standard operating procedures and work permit systems.
- ii. Hazard identification and Risk Assessment (HIRA) is being done for each processes and actions taken to mitigate or to minimize the risk.
- iii. Job Safety Analysis (JSA) Procedure for critical non-routine works.
- iv. Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.
- v. Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.
- vi. Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites.



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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

**14. Assessments for the year:**

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

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

Nil

**Leadership Indicators**

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

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

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

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

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

Indicate input material	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Employees	0	0	0
Workers	0	0	0	0

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

No

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

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

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

Nil

## PRINCIPLE 4

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

#### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company recognizes individuals or groups who have a vested interest in, or are impacted by, or add value to the business activities as key stakeholders. These stakeholders include customers, investors, lenders, vendors, government agencies, shareholders, media, regulators, value chain partners, employees, and society. The Company places great importance on listening to its stakeholders and has set up multiple touch points and communication tools to promote fair engagement.

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

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

#### Leadership Indicators

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

Apart from the Annual General Meeting, consultation is through the executive Management lead by the Managing Director & CEO at the periodic Board Meetings as well as direct communications with all the Board Members intermittently.

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

Yes. 1) After consultation with the government authorities, electronic detonators have been developed to reduce noise and vibration in blasting operation;

2) Different variants of electronic detonators developed in place of electric detonators, as per customers specific requirements.

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

Not applicable.

## PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

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

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers Covered (B)	% (B / A)	Total (C)	No. of employees / workers Covered (D)	% (D / C)
<b>Employees</b>						
Permanent	179	179	100%	181	181	100%
Other than permanent	12	12	100%	0	0	0%
<b>Total Employees</b>	<b>191</b>	<b>191</b>	<b>100%</b>	<b>181</b>	<b>181</b>	<b>100%</b>
<b>Workers</b>						
Permanent	39	39	100%	41	41	100%
Other than permanent	0	0	0%	0	0	0%
<b>Total Workers</b>	<b>39</b>	<b>39</b>	<b>100%</b>	<b>41</b>	<b>41</b>	<b>100%</b>

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	%(E/D)	Number (F)	%(F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>179</b>	<b>0</b>	<b>0</b>	<b>179</b>	<b>100</b>	<b>181</b>	<b>0</b>	<b>0</b>	<b>181</b>	<b>100</b>
Male	158	0	0	158	100	168	0	0	168	100
Female	21	0	0	21	100	13	0	0	13	100
<b>Other than Permanent</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Male	8	0	0	8	100	0	0	0	0	0
Female	4	0	0	4	100	0	0	0	0	0
<b>Workers</b>										
<b>Permanent</b>	<b>39</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>100</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>100</b>
Male	32	0	0	32	100	33	0	0	33	100
Female	7	0	0	7	100	8	0	0	8	100
<b>Other than Permanent</b>	<b>384</b>	<b>384</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>513</b>	<b>513</b>	<b>100</b>	<b>0</b>	<b>0</b>
Male	219	219	100	0	0	293	293	100	0	0
Female	165	165	100	0	0	220	220	100	0	0

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

- a. Median Remuneration / Wages:

	Male		Female	
	Number	Median Remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	5	2617000	1	2471000
Key Managerial Personnel	3	12817840	--	--
Employees other than BoD and KMP	190	689255	28	555479
Workers	32	554441	7	558683

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

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7%	6%

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

Yes.

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

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

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

Benefits	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	Not Applicable	Not Applicable

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

The Company maintains a zero-tolerance against Sexual Harassment and Discrimination. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of the Protection of Women from Sexual Harassment Act, 2013. The Cases related to the prevention of sexual harassment at workplace are treated with utmost sensitivity and in a confidential manner.

The Company has adopted Whistle Blower Policy facilitating the stakeholders of the Company to raise any concerns on discrimination. Regular awareness is imparted about the Whistle Blower Policy intimating the contact details of the Ombudsman. The complainant under the policy is protected from victimization. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimization.

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

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

10. Assessments for the year:

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

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

Not Applicable

### Leadership Indicators

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

None

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

None

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

Yes

4. Details on assessment of value chain partners:

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

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

None

## PRINCIPLE 6

**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

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

### Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil	28770 Mega Joules
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>		28770 Mega Joules

Parameter	FY 2023-24	FY 2022-23
<b>From non-renewable sources</b>		
Total electricity consumption (D)	10445036 Million Joules	11206830 Mega Joules
Total fuel consumption (E)	54042.45 Million Joules	454507 Mega Joules
Energy consumption through other sources (F)	-	20022669 Mega Joules
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>10499078.45 Million Joules</b>	<b>31684006 Mega Joules</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>10499078.45 Million Joules</b>	<b>31712776 Mega Joules</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	Rs. 3.70 per every Rs. 100 Turnover	Rs. 4.43 per every Rs. 100 Turnover
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
<b>Energy intensity in terms of physical output</b>	Nil	Nil
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

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

Yes. The Company has undergone third-party assessment / energy audit.

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

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

PAT scheme is not applicable to the Company.

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

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilo litres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	98191.21 KL	142445 KL
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>98191.21 KL</b>	<b>142445 KL</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>98191.21 KL</b>	<b>142445 KL</b>
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operations)	Rs. 2.80 per every Rs. 100 Turnover	Rs. 1.63 per every Rs. 100 Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Nil	Nil
Water intensity in terms of physical output	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

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

No

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

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
No treatment	Nil	Nil
With treatment -please specify level of treatment	Nil	Nil
<b>(ii) To Groundwater</b>		
No treatment	Nil	Nil
With treatment -please specify level of treatment	Nil	Nil

Parameter	FY 2023-24	FY 2022-23
<b>(iii) To Seawater</b>		
No treatment	Nil	Nil
With treatment -please specify level of treatment	Nil	Nil
<b>(iv) Sent to third parties</b>		
No treatment	Nil	Nil
With treatment -please specify level of treatment	Nil	Nil
<b>(v) Others</b>		
No treatment	Nil	Nil
With treatment -please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

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

Yes. Through ETP and STP, treated water is used within the premises.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	µg/m <sup>3</sup>	24	26
Sox	µg/m <sup>3</sup>	11	13
Particulate matter (PM)	µg/m <sup>3</sup>	26	25
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify (Air flow Rate)	Cum/min	1.05	1.02

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

Yes. Assessment done by Lawn Enviro Associates.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	0.067	0.054
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	0.06	0.048
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	--	--	--
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	--	0.10	0.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output	--	--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

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

Lawn Enviro Associates, Hyderabad.

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

No

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

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	854 KG	800 KG
E-waste (B)	560 KG	521 KG
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1414 KG</b>	<b>1321 KG</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.1176	0.0754
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

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

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

As per PESO / PCB guide lines waste management / disposal procedure is implemented.

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

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

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

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



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

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

### Leadership Indicators

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

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

- (i) Name of the area:
- (ii) Nature of operations:
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres)</b>	Nil	Nil
<b>Total volume of water consumption (in kilolitres)</b>	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of co2 equivalent	--	--
Total Scope 3 emissions per rupee of turnover		--	--
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

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

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

Not Applicable

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

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

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

The Company carries out the following activities:

- a) Mock drills, emergency evacuation, Safety management plan.
- b) Storage of data back-up at remote places.

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

Nil

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

Nil

## **PRINCIPLE 7**

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

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

### **Essential Indicators**

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

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

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

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

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

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

### Leadership Indicators

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

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

## PRINCIPLE 8

### BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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

### Essential Indicators

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

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

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2023-24 (In INR)
Not Applicable						

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

Through direct communication.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	5.34%	3.6%
Sourced directly from within the district and neighbouring districts	72%	74%

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

Location	FY 2023-24	FY 2022-23
Rural	--	--
Semi-urban	--	--
Urban	100%	100%
Metropolitan	--	--

### Leadership Indicators

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

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

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

S. No.	State	Aspirational District	Amount spent (In INR Lakhs)
1	Telangana	Spending through the Telangana Government for addressing Covid in all the Districts	50.00 (FY 2020-21)
2	Telangana	Towards undertaking study for IDL Lake rejuvenation in Medchal-Malkajgiri District in the State of Telangana	5.40 (FY 2022-23)
3	Odisha	Undertaken CSR projects near Rourkela in the areas of education, healthcare, rural development, etc.	64.50 (FY 2023-24)

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

No

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

Nil

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

Nil

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

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

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

Name of authority	Brief of the Case	Corrective action taken
	None	

## 6. Details of beneficiaries of CSR Projects:

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

### PRINCIPLE 9

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

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

#### Essential Indicators

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

The Company has a well-established e-tracking tool for receipt of complaints till its resolution. Access to this system is available to the field engineers who receive customer complaints through Email/letter/phone call/whatsapp message, etc. Our service engineers respond to the customers complaints and visit the site if required along with technical personnel.

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

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

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

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

Yes. web-link of the policy: <https://goclcorp.com/privacy.html>

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

No instances of issues relating to advertising, and delivery of essential services; and data privacy of customers; product recalls were reported in FY 2023-24.

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

- a. **Number of instances of data breaches** – Nil
- b. **Percentage of data breaches involving personally identifiable information of customers** – 0%
- c. **Impact, if any, of the data breaches** - Nil

### Leadership Indicators

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

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

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

Our Marketing team has a dedicated group called 'Application Services' which consists of qualified and experienced mining engineers are always ready to serve customer to mitigate their blasting related problems and help them to improve the productivity by using our products.

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

By mail / direct communication.

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

Yes, The Company ensures strict adherence to all the applicable regulations for product information and labeling. All the critical products are supplied with safety instructions highlighting the Do's and Don'ts while handling the products.

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

Yes. The Marketing and Application Services team interacts with the customers to improve its services and to meet the customer's expectations.

## Annexure 'G'

# Report on Corporate Governance For the year ended March 31, 2024

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

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

### 2. BOARD OF DIRECTORS

#### (A) Composition and category of Directors:

The Board of Directors of the Company headed by a Non-executive Chairman consists of the following Directors as on March 31, 2024:

##### (i) Non-Executive Directors:

(a) Non-Executive & Non-Independent	Mr. Sudhanshu K Tripathi, Chairman Mr. Gopal Raman (up to 21.03.2024)
(b) Independent	Ms. Kanchan Chitale Mr. Debabrata Sarkar Mr. Aditya Sapru Mr. Amar Chintopanth

##### (ii) Executive Director:

Managing Director & Chief Executive Officer	Mr. Pankaj Kumar
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(iii) The composition of the Board is in conformity with SEBI (LODR) Regulations 2015 and meets the stipulated requirements.

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

Name of the Director	Number of Board Meetings Attended	Whether attended last AGM	Number of Memberships of other Boards as on March 31, 2024@	Number of Memberships of other Board Committees*	Number of Chairmanships in other Board Committees*
Mr. Sudhanshu K Tripathi	7	Yes	4	4	0
Mr. Pankaj Kumar	7	Yes	1	0	0
Ms. Kanchan Chitale	7	Yes	10	9	4
Mr. Debabrata Sarkar	7	Yes	10	6	2
Mr. Aditya Sapru	7	Yes	9	5	1
Mr. Amar Chintopanth	7	Yes	5	2	0
Mr. Gopal Raman	6	Yes	NA	NA	NA

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

\*As per Regulation 26(1b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Committees considered only Audit Committee and Stakeholders Relationship Committee, excluding that of GOCL Corporation Limited.

**Other Boards in which Directors are Member:**

Name of the Director	Directorships in other companies/bodies corporate	Designation
Mr. Sudhanshu K Tripathi	NDL Ventures Limited (Listed) (Formerly known as NXT Digital Limited)	Chairman & Non-Executive Director
	Hinduja Global Solutions Limited (Listed)	Director
	Hinduja Leyland Finance Limited	Director
	IDL Explosives Limited	Director
Mr. Pankaj Kumar	IDL Explosives Limited	Managing Director
Ms. Kanchan Chitale	Finolex Industries Limited (Listed)	Independent Director
	Hinduja National Power Corporation Limited	Independent Director
	IndusInd Media and Communications Limited	Independent Director
	Hinduja Energy (India) Limited	Independent Director
	IDL Explosives Limited	Independent Director
	Hinduja Finance Limited	Independent Director
	Harkan Management Consultancy Services Private Limited	Director
	OneOTT Intertainment Limited	Independent Director
	IN Entertainment (India) Limited	Independent Director
	Hinduja Group Limited	Independent Director
Mr. Debabrata Sarkar	Emami Limited (Listed)	Independent Director
	IDL Explosives Limited	Independent Director
	Hinduja Leyland Finance Limited	Independent Director
	Vistra ITCL (India) Limited	Independent Director
	Inceptum Advisors LLP	Designated Partner
	Easy Home Finance Limited	Independent Director
	Mylead Fintech Private Limited	Independent Director
	Aditya Birla Sun Life Insurance Company Limited	Independent Director
	HGHL Holdings Limited, UK	Independent Director
	Sanathan Textiles Limited	Independent Director
Mr. Aditya Sapru	Jyothy Labs Limited (Listed)	Independent Director
	Hinduja Tech Limited	Independent Director
	Switch Mobility Automotive Limited	Independent Director
	Gro Digital Platforms Limited	Independent Director
	Envex Technologies Private Limited	Director
	Thinking Forks Consulting Private Limited	Director
	Thinking Forks Consulting Pte. Limited (foreign Company)	Director
	Neumck Strategy & Advisory Private Limited	Director
	ZASK Associates LLC (foreign Company)	Director
	Yamada Consulting & Spire MENA DMCC (foreign Company)	Director
	Big Endian Advisory LLP	Designated Partner
	Mr. Amar Chintopanth	NDL Ventures Limited (Listed) (Formerly known as NXT Digital Limited)
P & C (Bangalore) Consulting Private Limited		Director
OneMahanet Intertainment Private Limited		Director
Lucent Business Solutions Private Limited		Director
IDL Explosives Limited		Independent Director

☒ Directors as on March 31, 2024 only are considered for this purpose.

**Other Committees in which Directors are Member or Chairperson**

Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairman)
Mr. Sudhanshu K Tripathi	NDL Ventures Limited (Listed) (Formerly known as NXT Digital Limited)	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholder Relationship & Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Chairman
	Hinduja Leyland Finance Limited	Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member



Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairman)
	Hinduja Global Solutions Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
		Buy Back Committee	Member
	IDL Explosives Limited	Nomination and Remuneration Committee	Member
		Investment and Appraisal Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Safety Review committee	Member
Mr. Pankaj Kumar	IDL Explosives Limited	Corporate Social Responsibility Committee	Member
		Safety Review Committee	Member
Ms. Kanchan Chitale	Finolex Industries Limited (Listed)	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Share Transfer Committee	Chairperson
		Risk Management Committee	Chairperson
	Financial Committee	Member	
	Hinduja Finance Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
	Hinduja National Power Corporation Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
	Hinduja Energy (India) Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Investment and Appraisal Committee	Member
	Indusind Media & Communication Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	One OTT Entertainment Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	Corporate Social Responsibility Committee	Corporate Social Responsibility Committee	Chairperson
IN Entertainment (India) Limited	Audit Committee	Member	
	Nomination & Remuneration Committee	Chairperson	
Hinduja Group Limited	Audit Committee	Member	
	Nomination & Remuneration Committee	Member	
Mr. Debabrata Sarkar	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		With Profits Committee	Member
	Hinduja Leyland Finance Limited	Risk Management Committee	Chairman
		Audit Committee	Member
	Vistra ITCL (India) Limited	Audit Committee	Member
		New Initiative & Risk Management Committee	Chairman
	IDL Explosives Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
	Emami Limited	Audit Committee	Member
Risk Management Committee		Member	
Sanathan Textiles Limited	Audit Committee	Chairman	
Mr. Aditya Sapru	Hinduja Tech Limited	Audit Committee	Member
		Risk Committee	Chairman
		Nomination and Remuneration Committee	Chairman
	Jyothy Laboratories Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Chairman
		Stakeholders Relationship Committee	Member
	Switch Mobility Automotive Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairman
		GRO Digital Platforms Limited	Audit Committee
		Nomination & Remuneration Committee	Member

Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairman)
Mr. Amar Chintopanth	NDL Ventures Ltd (Formerly known as NXT Digital Limited) (Listed)	Stakeholder Relationship & Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
		Business Responsibility Reporting Committee	Member
		Committee of Directors	Member
		Risk Management Committee	Member
	IDL Explosives Limited	Audit Committee	Member

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

### Board Agenda

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

### Information placed before the Board:

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.

- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

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

### (D) Details of Board Meetings held during the Year 2023-24:

During the year, 7 (seven) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates on which the Board meetings were held are as follows:

Date of the Meeting	Board Strength	No. of Directors Present
30 <sup>th</sup> May, 2023	7	7
11 <sup>th</sup> August, 2023	7	7
25 <sup>th</sup> October, 2023	7	7
07 <sup>th</sup> November, 2023	7	7
13 <sup>th</sup> February, 2024	7	7
18 <sup>th</sup> March, 2024	7	7
27 <sup>th</sup> March, 2024	6	6

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

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

### (F) Shares held by non-executive Directors:

None of the non-executive directors holds any shares in the Company.

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

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

**CODE OF CONDUCT:**

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company – at <https://goclcorp.com/downloads/investor/policy/CodeofConductforBoardMembersandtheSeniorManagement.pdf>. Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a Certificate duly signed by the Managing Director & CEO in this regard.

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

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

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

**3. AUDIT COMMITTEE**

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

**Mandate, Role and Responsibilities of the Audit Committee:**

Mandate, Role and Responsibilities of the Audit Committee, are as specified under Section 177 of the Companies Act,

2013, and the Rules made thereunder and Part - C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Regulations and regulatory requirements that may come into force from time to time; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.

**Composition of the Audit Committee as on March 31, 2024:**

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Sudhanshu Tripathi	Member (upto 30 <sup>th</sup> May 2023)
Mr. Debabrata Sarkar	Member
Mr. Amar Chintopanth	Member (from 30 <sup>th</sup> May 2023)

The Audit Committee consists of two Independent Directors and one Non-Executive Director as members. The Company Secretary of the Company is secretary to the Committee.

**Meetings and Attendance:**

Nine Audit Committee Meetings were held during the year ended March 31, 2024. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee Meetings held during the year 2023-24 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
30 <sup>th</sup> May, 2023	3	3
16 <sup>th</sup> June, 2023	3	3
10 <sup>th</sup> August, 2023	3	3
14 <sup>th</sup> September, 2023	3	3
07 <sup>th</sup> November, 2023	3	3
24 <sup>th</sup> November, 2023	3	3
13 <sup>th</sup> February, 2024	3	3
19 <sup>th</sup> March, 2024	3	3
27 <sup>th</sup> March, 2024	3	3

The Managing Director & Chief Executive Officer and the Chief Financial Officer are permanent invitees in all the Meetings of the Committee.

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

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

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

#### 4. NOMINATION & REMUNERATION COMMITTEE

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

##### The key role of this Committee is as follows:

- Provide oversight on strategic human capital issues.
- Search for, evaluate, shortlist and recommend the incumbent for the position of Managing Director, other Directors and their engagement terms, to the Board.
- Evaluate and approve for appointment of candidates recommended by Managing Director for key senior positions.
- Review of the succession plans for critical positions and suggest actions.
- Responsibility for setting the remuneration for the Managing Director and Whole Time Directors, if any. Review and recommendation of remuneration for the Key Managerial Personnel of the Company. Remuneration in this context includes salary and performance based variable component and any compensation payments, such as retiral benefits or stock options.

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

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

##### Composition of the Nomination and Remuneration Committee as on March 31, 2024:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Sudhanshu Tripathi	Member
Mr. Aditya Sapru	Member

##### Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
19 <sup>th</sup> May, 2023	3	3
06 <sup>th</sup> November, 2023	3	3
12 <sup>th</sup> February, 2024	3	3

##### Performance evaluation criteria for Directors including the Independent Directors:

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

##### Role & Accountability:

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

##### Objectivity:

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

##### Leadership & Initiative:

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

##### Personal Attributes:

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

##### Remuneration Policy:

The objective of the remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interest of Company's stakeholders. The policy is made available at the website of the Company at: <https://goclcorp.com/downloads/investor/policy/Remuneration2019.pdf>

#### 5. DETAILS OF REMUNERATION TO DIRECTORS

Details of remuneration to Directors during the year ended March 31, 2024 is given below:

##### i) For Managing Director & CEO:

The total remuneration pursuant to shareholders approval consists of:

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

(₹ in Lakhs)

Particulars	Mr. Pankaj Kumar, Managing Director & CEO
Gross Salary (Fixed)	218.58
Variable Pay	131.63
Contribution to Superannuation Fund / NPS	18.00
Contribution to Provident Fund	14.4
Leave Travel Allowance	10.00
<b>Total</b>	<b>392.61</b>

Having regard to the fact that there is a global contribution to Gratuity Fund, the amount applicable to an

individual employee is not ascertainable and accordingly, contribution to Gratuity Fund has not been considered in the above computation.

Managing Director & CEO is under contract of employment with the company with three months' notice period from either side.

There is no severance fee payable to the Managing Director & CEO. The Company does not have any stock option scheme.

## ii) For Non-executive Directors:

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

- Commission is paid to the Non-executive Directors, as approved by the Board/Nomination & Remuneration Committee and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

(₹ in lakhs)

Non-Executive Directors	Sitting Fees	Commission	Total*
Mr. Sudhanshu Tripathi	12.10	14.79	26.89
Ms. Kanchan Chitale	14.00	10.71	24.71
Mr. Debabrata Sarkar	12.50	13.50	26.00
Mr. Aditya Sapru	11.60	14.57	26.17
Mr. Amar Chintopanth	12.00	12.43	24.43
Mr. Gopal Raman	6.40	--	6.40
<b>Total</b>	<b>68.60</b>	<b>66.00</b>	<b>134.60</b>

\*exclusive of applicable taxes.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

### Composition as on March 31, 2024:

Name	Designation
Mr. Sudhanshu Tripathi	Chairperson
Mr. Aditya Sapru	Member
Mr. Pankaj Kumar	Member

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

### Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
29 <sup>th</sup> May, 2023	3	3
06 <sup>th</sup> November, 2023	3	3

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

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

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

Number of shareholders complaints received during the year	4
Solved to the satisfaction of the shareholders	4
Number of pending complaints	Nil

## 7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

### Key Role of the Committee is as follows:

- Formulate, review and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on CSR activities; and
- Monitor the CSR Policy of the Company from time to time.

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

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

### Composition as on March 31, 2024:

Name	Designation
Mr. Sudhanshu Tripathi	Chairman
Mr. Aditya Sapru	Member
Mr. Gopal Raman	Member

### Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
19 <sup>th</sup> May, 2023	3	3
12 <sup>th</sup> February, 2024	3	3

## 8. RISK MANAGEMENT COMMITTEE:

The terms of reference of Risk Management Committee encompass the requirements of Regulation 21 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### Key Role of the Committee is as follows:

- To formulate a detailed risk management policy, which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate and effective methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the enterprise risk management framework, risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Reviewing the adequacy of the Company's resources to perform its risk management responsibilities.

### Mandate, Role and Responsibilities of the Risk Management Committee (RMC) Committee:

Mandate, Role and Responsibilities of the Risk Management Committee (RMC) Committee are as specified under SEBI (LODR) Regulations, 2015, Companies Act 2013 and Rules made there under; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.

### Composition as on March 31, 2024:

Name	Designation
Mr. Debabrata Sarkar	Chairman
Mr. Kanchan Chitale	Member
Mr. Pankaj Kumar	Member
Mr. Amar Chintopanth	Member (From 30 <sup>th</sup> May 2023)

### Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
16 <sup>th</sup> June, 2023	4	4
24 <sup>th</sup> November, 2023	4	4

## 9. DETAILS OF SENIOR MANAGEMENT:

In terms of Regulation 16 of the SEBI (LODR) Regulations, 2015, details of the Senior Management of the Company, are as under:

- 1) Mr. Pankaj Kumar, Managing Director & CEO (resigned w.e.f. end of 30<sup>th</sup> June 2024)
- 2) Mr. Ravi Jain, Chief Financial Officer
- 3) Mr. A.Satyanarayana, Company Secretary
- 4) Mr. C.N.Sainath, Head – Hyderabad Works
- 5) Mr. N.Hariharan, Head – Supply Chain Management
- 6) Mr. Santosh Srivastava, Head – IT
- 7) Mr. Renati Ashok, Head- Electronics Manufacturing Service
- 8) Mr. P.Srinivas, Head – Special Projects

## 10. GENERAL BODY MEETINGS / POSTAL BALLOTS:

The details of the last three Annual and/or Extra-Ordinary General Meetings are as follows:

Financial Year	Location of AGM	Date & Time of AGM
2022-23	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 21, 2023, 3.30 p.m.
2021-22	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	July 27, 2022, 3.30 p.m.
2020-21	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 27, 2021, 2.30 p.m.

### Special Resolutions:

Special resolutions were passed at last three annual general meetings as under:

- I) **60<sup>th</sup> AGM held on September 27, 2021 – Two Special Resolutions.**
  - a. Appointment of Mr. Pankaj Kumar, Chief Executive Officer as a Whole Time Director of the Company
  - b. Enabling Resolution for Issue of Further Capital/Securities
- II) **61<sup>st</sup> AGM held on July 27, 2022 – Two Special Resolutions.**
  - a. To alter Articles of Association

- b. Appointment of Mr. Pankaj Kumar, Chief Executive Officer as Managing Director & CEO of the Company

- c. Issue of Further Capital/Securities

### III) **62<sup>nd</sup> AGM held on September 21, 2023 – Two Special Resolutions.**

- a. Issue of Further Capital/Securities

### IV) **Procedure for Postal ballot**

The Postal Ballot process is conducted in accordance with the provisions of Section 110 of the Companies Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Ministry of Corporate Affairs vide its relevant circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, the Postal Ballot procedure for Postal Ballot Notice dated April 13, 2023 and February 13, 2024 has been carried out as per the above provisions, as applicable and therefore, physical copy of the Notices along with Postal Ballot Form and pre-paid business reply envelope were not sent to the shareholders for the aforesaid Postal Ballots and shareholders were required to communicate their assent or dissent through the remote electronic voting ('e-Voting') system only. The Company published a notice in the newspaper informing the details of completion of dispatch of the Postal Ballot Notice and other details. The Company had engaged the services of KFin Technologies Limited ('KFin') for providing e-voting facility to its members. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date mentioned in the respective Postal Ballot Notice. The communication of the assent or dissent of the members took place through the process of remote e-voting only, in accordance with the SEBI Circular on e-voting facility provided by Listed Entities.

The results of the voting by Postal Ballot along with the Scrutinizer's Report was intimated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website.

Mr. A. Ravi Shankar, (Membership No. FCS 5335) (CP No. 4318) Partner of M/s Ravi & Subramanyam, Practicing Company Secretaries was the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

**IV) Details of the Special Resolutions passed through postal ballot during the year.**

For the year 2023-24, the following Special Resolutions were passed by the Company through Postal Ballot by way of remote of e-voting and the voting pattern was as under:

S. No	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1	Appointment of Mr. Amar Chintopanth (DIN: 00048789) as an Independent Director of the Company.	99.999	0.001
2	Re-Appointment of Mr. Debabrata Sarkar, as an Independent Director of the Company for the second term;	99.996	0.004
3	Increase in the limits under Section 186 of the Companies Act, 2013 applicable for making Investments / extending Loans and giving Guarantees or providing Securities;	98.076	1.924
4	Increase in the limits under Section 180(1)(a) of the Companies Act for creation of charges / providing of securities or otherwise disposal of undertakings;	98.076	1.924
5	Increase in borrowing powers of the Company under Section 180 (1)(c) of the Companies Act, 2013;	98.079	1.921

**V) Details of Special Resolution proposed to be conducted through postal ballot.**

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

- Unaudited results for 3<sup>rd</sup> quarter of next Financial Year – by February 14, 2025

- Audited results for next Financial Year – by May 30, 2025

**11. MEANS OF COMMUNICATION:****a. Quarterly results:**

The quarterly Financial Results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

**b. Newspapers wherein results normally published:**

The Financial Results of the Company are published in widely circulated newspapers such as Financial Express (English daily) and Nava Telangana (Telugu daily).

**c. Any website, where displayed**

The Financial results of the Company are displayed on the Company's website: [www.goclcorp.com](http://www.goclcorp.com)

**d. Whether it also displays official news releases**

Official news releases along with quarterly results are displayed on the Company's website: [www.goclcorp.com](http://www.goclcorp.com)

**e. Investors Presentations and Earnings Presentations.**

The Earnings and Investors' presentations are made available on the Company's website: [www.goclcorp.com](http://www.goclcorp.com)

The Company also addresses specific queries of the Shareholders and Investors,

**f. Financial Calendar: April 1, 2024 to March 31, 2025.****Tentative Schedule for considering Financial Results:-**

Unaudited results for 1<sup>st</sup> quarter of next Financial Year – by August 14, 2024

- Unaudited results for 2<sup>nd</sup> quarter of next Financial Year – by November 14, 2024

**12. GENERAL SHAREHOLDERS INFORMATION:****Annual General Meeting:**

**Date -** 24<sup>th</sup> September 2024  
**Venue -** Video Conferencing (VC) / Other Audio Visual Means (OAVM) (in terms of MCA Circulars on the matter)  
**Time -** 3:00 p.m.  
**Financial Year -** 2023-2024

**Dividend for the last three years: -** 2023-24: ₹ 4.00 per share (Final 200%) (Proposed)  
 2022-23: ₹ 10.00 per share 500% (Special 250% + Final 250%)  
 2021-22: ₹ 5.00 per share 250 % (Interim 100 % + Final 150%)

**Name and address of Stock Exchanges where the shares of the Company are listed:**

<b>BSE Limited</b>	<b>National Stock Exchange of India Limited</b>
<b>Phiroze Jeejeebhoy Towers</b>	<b>Exchange Plaza, C-1, Block G,</b>
<b>Dalal Street</b>	<b>Bandra Kurla Complex</b>
<b>Mumbai- 400 001</b>	<b>Bandra (E), Mumbai - 400 051</b>

**Stock Code:**

**BSE Limited - Code:** 506480 and

**National Stock Exchange of India Ltd – Scrip Symbol:** GOCLCORP

**ISIN for the Equity Shares –** INE077F01035



The Company has paid listing fee to both Stock Exchanges for the financial year 2023-24.

**Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2023-24:**

Month & Year	High (₹)	Low (₹)
April 2023	335.75	292.05
May 2023	345.00	295.05
June 2023	348.25	296.00
July 2023	438.00	306.95
August 2023	477.85	385.00
September 2023	481.40	408.10
October 2023	640.00	471.00
November 2023	639.95	525.50
December 2023	557.55	489.60
January 2024	530.20	469.00
February 2024	548.50	433.00
March 2024	491.75	373.05

**Market Price Data in respect of the Company's shares on National Stock Exchange of India Limited, monthly high and low during the Financial Year 2023-24:**

Month & Year	High (₹)	Low (₹)
April 2023	335.40	294.60
May 2023	333.95	294.90
June 2023	348.00	303.60
July 2023	439.00	307.50
August 2023	478.00	384.85
September 2023	481.00	407.65
October 2023	640.85	470.00
November 2023	625.00	526.05
December 2023	558.00	488.65
January 2024	532.00	467.55
February 2024	549.00	431.35
March 2024	498.40	375.00

The market price of the Company's equity shares went up by 54.81% during the year, as compared to increase of 24.85% in the value of BSE Sensex and 28.61% in the Value of NSE Nifty.

There was no suspension of trading in the Securities of the Company during the year ended 31<sup>st</sup> March 2024.

**Investor Grievance Resolution and Share Transfer System:**

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed

companies to issue securities in dematerialised form only while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The requests received by the Company / its RTA, for deletion of name, transmission of shares, split and issue of duplicate share certificates / letter of confirmation are processed and despatched to the shareholders in about 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid requests for issue of confirmation letter in lieu of duplicate share certificates are approved by Stakeholders' Relationship Committee.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. The Shareholders may communicate with KFin Technologies Limited (KFinTech), the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID for any queries on their securities. The Shareholders are advised to refer the latest SEBI guidelines/ circulars from time to time and keep their KYC details updated at all times, to avoid freezing of their folio as prescribed by SEBI.

During the year, the Company has obtained a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

**Distribution of Shareholding as on March 31, 2024:**

Paid-up share capital	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
Up to 5000	32174	98.49	3423914	6.91
5001- 10000	243	0.74	874565	1.76
10001- 20000	119	0.36	854230	1.72
20001- 30000	45	0.14	583378	1.18
30001- 40000	23	0.07	418102	0.84
40001- 50000	13	0.04	284730	0.57
50001- 100000	22	0.07	816265	1.65
100001 & Above	28	0.09	42317306	85.36
<b>Total</b>	<b>32667</b>	<b>100.00</b>	<b>49572490</b>	<b>100.00</b>

**Pattern of Shareholding as on March 31, 2024:**

Category	No. of shareholders	No. of shares	% of shareholding
Promoters: (A)	1	36100791	72.82
Foreign Portfolio investors	11	64611	0.13
Alternative Investment Fund	1	62000	0.13
Mutual Fund	1	714053	1.44
Banks	1	120	0
Insurance Companies	3	620097	1.25
Institutional Investors: (B1)	17	1460881	2.95
Central Govt / State Govt: (B2)	1	149490	0.3
Key Managerial Personnel	1	3061	0.01
Indian Public	31444	8968372	18.09
NBFCs registered with RBI	1	925	0
Bodies Corporate	203	1753090	3.54
Non-Resident Indian (NRI)	365	230464	0.46
Foreign Nationals	1	18000	0.04
Clearing Members	2	27	0
HUF	627	414098	0.84
Investor Education and Protection Fund (IEPF)	1	353457	0.71
Trust	1	119688	0.24
Unclaimed Suspense or Escrow Account	1	136	0
Unclaimed or Suspense or Escrow Account	1	10	0
Non-Institutional Investors: (B3)	32648	11861328	23.93
Public: (B) = B1+B2+B3	32666	13471699	27.18
<b>GRAND TOTAL (A+B)</b>	<b>32667</b>	<b>49572490</b>	<b>100</b>

**Dematerialization of shares and liquidity:**

Out of the total number of shares as aforesaid, 49313412 shares were dematerialized amounting to 99.48% of the total paid-up capital of the Company.

The Registrar and Share Transfer Agents handles all the share transfers and related transactions. As on March 31, 2024, there were no requests pending for demat / overdue beyond the due dates.

**Name and Designation of Compliance Officer:** Mr. A. Satyanarayana, Company Secretary.

**Outstanding Global Depository Receipts/American Depository Receipts or Warrants:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**Commodity Price Risk or Foreign Exchange risk and hedging activities:**

During the FY 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. Details of commodity price risk or foreign exchange risk and hedging activities are mentioned in the Management Discussion and Analysis. The details of foreign currency exposure are also disclosed in Note to the Consolidated Financial Statements of the Company.

**Details of utilisation of funds:**

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

**Credit Rating:** Infomermics Valuation and Rating Private Limited (Infomermics) has assigned a long-term rating of IVR A- / Stable Outlook (IVR Single A Minus with Stable Outlook) and short-term rating of IVR A2 + (IVR A Two Plus) for the Company. and IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook) and IVR A2 (IVR A Two) for its wholly owned subsidiary IDL Explosives Ltd.

**Plant Locations: Energetics**

Energetic Division, IDL Road, Kukatpally, Hyderabad -500072

**Details of addresses for correspondence:**

Registered & Corporate Office:	GOCL Corporation Limited IDL Road, Kukatpally Hyderabad - 500072, Telangana, India. <b>Ph</b> – 91 40 23702830 <b>Fax</b> – 91 40 2381 3860 <b>E-mail:</b> <a href="mailto:secretarial@goclc.com">secretarial@goclc.com</a> <b>Website:</b> <a href="http://www.goclc.com">www.goclc.com</a>
Registrar and Share Transfer Agents:	KFin Technologies Limited. Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad – 500032 <b>Tel No.</b> 040-6716 2222 <b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>

**13. OTHER DISCLOSURES****a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

In terms of the requirements of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, there were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. Transactions with related parties as required under Indian Accounting Standard (IND AS) 24,

Related Party Transactions are disclosed in Note No. 38 forming part of the standalone financial statements.

**b) Strictures and Penalties:**

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years.

**c) Vigil mechanism / Whistle Blower Policy:**

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company. No personnel has been denied access to the Audit Committee. Web-link for the policy for Vigil mechanism / Whistle Blower Policy is <https://goclcorp.com/reports/Policy-WhistleBlowerVigilMechanism.pdf>

**d) Subsidiaries:**

Regulation 16 of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Under this definition, IDL Explosives Limited and HGHL Holdings Ltd., UK are two material subsidiaries of the Company.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings and other Meetings of subsidiaries are placed before the meetings of the Board of Directors of the Company. Annual Financial Statements of subsidiaries are reviewed by Audit Committee and the Board of Directors.

Mr. Debabrata Sarkar, Ms. Kanchan Chitale and Mr. Amar Chintopanth the Independent Directors and Mr. Sudhanshu Tripathi, the Non-executive Director on the Board of the Company, are also Directors on the Board of IDL Explosives Limited.

Mr. Debabrata Sarkar, the Independent Director on the Board of the Company, is also Director on the Board of HGHL Holdings Ltd., UK.

Web-link for the policy for determining ‘material subsidiaries’ is <https://goclcorp.com/reports/Policy-MaterialSubsidiary2019.pdf>

**e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

S. No	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	IDL Explosives Limited	22 <sup>nd</sup> September 2010, Hyderabad, India	Haribhakti & Co. LLP	25 <sup>th</sup> July, 2022
2	HGHL Holdings Ltd	21 <sup>st</sup> November 2012, London, UK	PGB Associates (London) Ltd	14 <sup>th</sup> July 2022

**f) Related Party Transactions:**

Web-link for the Policy on dealing with related party transactions is <https://goclcorp.com/reports/Policy-RELATEDPARTYTRANSACTIONS.pdf>

**g) The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

**h) Certificate from a Company Secretary in Practice**

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

**i) Details of non-compliance etc.,**

A Statement on Compliance with all Laws and Regulations certified by the Managing Director & CEO, Chief Financial

Officer and Company Secretary is placed at the meeting of the Board of Directors for their review.

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

**j) Risk Management:**

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Risk Management Committee, the Audit Committee and the Board of Directors review these procedures periodically. Detailed report on Risk Management forms part of the Board's Report/Management Discussion and Analysis.

**k) Audit Fees:**

Given below are the details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory Auditor of GOCL Corporation Limited and IDL Explosives Limited (Haribhakti & Co. LLP), to the Statutory Auditor of HGHL Holdings Limited (PGB Associates (London) Ltd) are as under:

S. No	Particulars	Auditors' Fees (In ₹ Lakhs)	
		Haribhakti & Co. LLP	PGB Associates (London) Ltd
1	Statutory Audit	26.1	24.56
2	Limited Review	10.27	8.94
3	Tax Audit	3.42	0.00
2	Other services	3.60	0.00
3	Reimbursement of expenses	0.93	0.00
<b>Total</b>		<b>44.32</b>	<b>33.50</b>

**l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'):**

The Company is committed to provide a healthy environment to all its employees. There is zero tolerance of discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Details of the complaints are as under:**

S. No	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed of during the year	Not Applicable
3	Number of cases pending as on end of the Financial Year	Not Applicable

**m) Loans and Advances in which Directors are interested**

The Company has not provided any loans and advances to any firms/companies in which Directors are interested. More details of these loans form part of the notes to the audited financial statements."

**n) Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has complied with the requirements of Regulation 34 and Schedule V of sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**o) CEO and CFO Certification**

The Managing Director & CEO and the CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

**p) Preservation of Documents:**

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company at <https://goclcorp.com/reports/Policy-DocumentsPreservation2015.pdf>

**q) Policy on dissemination of information on the Material Events to Stock Exchanges:**

The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company at <https://goclcorp.com/reports/Policy-DeterminationofMaterialityforDisclosure.pdf>

**r) Transfer of Shares to Investor Education and Protection Fund:**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not

claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 14368 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2024.

### 13. DISCLOSURE OF EXPERTISE / SKILLS / COMPETENCIES OF THE BOARD OF DIRECTORS:

The list of core skills / expertise / competencies identified by the Board of Directors of the Company as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board is as under:

The Company, being engaged in manufacture of Energetics, Industrial / Commercial Explosives and Realty businesses and dealing with PSU companies, would require the skills / expertise / competencies in management and leadership experience, functional and managerial experience, manufacturing and marketing; public sector practices; financial management; chemicals and energy industries; etc., which are available with the Board.

The Board comprises of highly qualified members who possess required skills, expertise and competencies that allow them to make effective contribution to the deliberations of the Board and its Committees.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each director may possess varied combinations of skills/experience within the described set of parameters. In the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Core skills / competencies / expertise	Mr. Sudhansu Kumar Tripathi	Ms. Kanchan Chitale	Mr. Debabrata Sarkar	Mr. Aditya Sapru	Mr. Pankaj Kumar	Mr. Amar Chintopanth
Management and Leadership Experience	✓	✓	✓	✓	✓	✓
Functional and Managerial Experience	✓	✓	✓	✓	✓	✓
Manufacturing and Marketing	✓	--	--	✓	✓	✓
Public Sector Practices	--	✓	✓	--	--	--
Financial Management;	✓	✓	✓	✓	✓	✓
Chemicals and Energy Industries	✓	✓	✓	✓	✓	✓

### 14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors, who are from diverse fields of expertise have long standing experience and expert knowledge in their respective fields and are of considerable value for the Company's business. As a part of familiarisation programme as required under the Listing Regulations, the Directors have been apprised during the Board Meetings about the amendments to the various enactments viz. the Companies Act, 2013 ('the Act'), the Listing Regulations, taxation matters and other regulatory updates. One out of the four Independent Directors is associated with the Company for more than 10 years. She is familiar with the Company, her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The other Independent Directors are familiarised through various programmes on an ongoing basis. The familiarisation programmes along with terms and conditions of appointment of Independent Directors is disclosed on the Company's website <https://goclc.com/downloads/investor/policy/IndependentDirectorsFamiliarization.pdf>

Directors, was held on February 13, 2024 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors attended / participated in the Meeting of Independent Directors.

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

### 15. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

One separate meeting of Independent Directors of the Company, without the attendance of Non-Independent

### 16. BOARD & DIRECTORS' EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a Board evaluation process was undertaken through a third party and a process of

structured questionnaire, taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in this Report and is also uploaded on the website of the Company at <http://www.goclcorp.com>. The Board of Directors expressed their satisfaction with the evaluation process, as also satisfaction on the performance of the Board, its Committees and the individual Directors.

#### 17. DISCRETIONARY REQUIREMENTS:

The Company has complied with all the mandatory requirements of Corporate Governance as per the

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

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- The Company has separate positions for Chairman and Managing Director / Whole Time Director. Both are not related to each other.
- The Company reimburses expenses incurred for maintaining Chairperson's office.
- Internal Auditors functionally reports to the Audit Committee.

#### 18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

##### (A) GOCL Corporation Limited suspense account and GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account:

Unclaimed Equity shares are held in GOCL Corporation Limited suspense account and GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account maintained with Stock Holding Corporation of India Ltd.

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

S. No	Particulars	GOCL Corporation Limited suspense account		GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account:	
		Number of shareholders	Number of equity shares	Number of shareholders	Number of equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., April 1, 2023.	16	510	Nil	Nil
2	Shares transferred to GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account during FY 2023-24.	Nil	Nil	1	10
3	No. of shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	Nil	Nil	Nil	Nil
4	No. of shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	Nil	Nil	NA	NA
5	Transferred to Investor Education and Protection fund Authority	10	374	Nil	Nil
6	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., March 31, 2024.	6	136	1	10

The voting rights on the shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner claims the shares.

By order of the Board of Directors

Place: Hyderabad  
Date: August 13, 2024

Sudhanshu Tripathi  
Chairman

## CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) and Part – B of Schedule-II of SEBI (LODR) Regulations, 2015]

To,  
The Board of Directors  
**GOCL CORPORATION LIMITED**

- a) We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
- i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For GOCL Corporation Limited**

Place: Hyderabad  
Date: May 10, 2024

**Pankaj Kumar**  
Managing Director & CEO  
DIN: 08460825

**Ravi Jain**  
Chief Financial Officer

## DECLARATION OF CODE OF CONDUCT

[Under Regulation 17(5) and Clause 'D' of Schedule 'V' of SEBI (LODR) Regulations, 2015]

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31<sup>st</sup> March, 2024 as envisaged in SEBI (LODR) Regulations, 2015.

**For GOCL Corporation Limited**

Place: Hyderabad  
Date: May 10, 2024

**Pankaj Kumar**  
Managing Director & CEO  
DIN: 08460825

## Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of

**GOCL Corporation Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 30, 2023 and addendum to the engagement letter dated December 27, 2023.
2. We have examined the compliance of conditions of Corporate Governance by GOCL Corporation Limited ('the Company'), for the year ended 31<sup>st</sup> March, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

### Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,

Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

### Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2024.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

### For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

### Snehal Shah

Partner

Membership No. 048539

UDIN: 24048539BKHIXC9450

Place: Mumbai

Date: May 23, 2024



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**GOCL CORPORATION LIMITED**  
IDL Road, Kukatpally, Hyderabad-500072  
Telangana, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOCL CORPORATION LIMITED** having CIN L24292TG1961PLC000876 and having registered office at IDL Road, Kukatpally, Hyderabad-500072, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sudhanshu Kumar Tripathi	06431686	08/02/2019
2.	Pankaj Kumar	08460825	30/08/2021
3.	Kanchan Uday Chitale	00007267	05/10/2009
4.	Aditya Sapru	00501437	29/01/2020
5.	Debabrata Sarkar	02502618	30/05/2019
6.	Amar Chintopanth	00048789	27/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BS and CO LLP**  
**(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**

**DAFTHARDAR SOUMYA**  
DESIGNATED PARTNER  
F No: 11754 C.P. No.: 13199  
UDIN: F011754F000230797  
PR. No: P2008AP016900

Date: 24/04/2024  
Place: Hyderabad

## TEN YEARS AT GLANCE [Standalone]

Rs. in Lakhs

Year	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<b>INCOME &amp; DIVIDENDS.</b>										
Turnover	12,019.15	17,510.50	12126.66	9770.06	9628.04	9859.88	8996.52	10851.79	10821.40	11610.24
Profit Before Tax	5,589.39	35599.24	5831.44	5570.40	310.77	2858.17	2877.73	2779.08	2579.60	4187.16
Profit After Tax	4,121.58	23285.25	4770.35	4904.36	232.25	2786.02	2290.13	2108.53	1760.60	3068.16
Profit After Tax as percentage of Sales	34.29%	132.98%	39.34%	50.20%	2.41%	28.26%	25.46%	19.43%	16.27%	26.43%
Earnings Per Share	8.31	46.97	9.62	9.89	0.47	5.62	4.62	4.25	3.55	6.19
Dividend per fully paid Equity Share	4.00	10.00	5.00	6.00	4.00	2.00	1.60	1.60	1.50	2.00
Dividend Declared	1982.90	4,957.25	2478.62	2974.35	1982.90	991.45	793.16	793.16	743.59	991.45

Rs. in Lakhs

Year	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<b>CAPITAL EMPLOYED</b>										
Net Fixed Assets	14,218.35	25815.27	18123.90	33422.09	33301.95	32784.70	32425.71	32429.43	32318.51	96033.45
Net working Capital	46,054.91	38138.54	25113.73	1481.05	3087.49	4784.07	5312.12	4343.52	3603.75	2683.25
Other Assets	3,998.49	3767.14	8008.96	3687.96	3574.02	3581.46	3473.18	3795.64	3463.02	3058.78
Total Capital Employed	63,069.71	63932.92	42558.59	39800.11	38122.19	39048.67	38582.07	36901.12	36039.42	101775.48

Rs. in Lakhs

Year	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<b>NETWORTH &amp; LOANS</b>										
Shareholder's Funds:										
Capital	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45
Reserves (Equity)	62078.26	62941.47	41280.08	38523.05	36593.37	37582.61	36608.71	35863.74	34659.02	99756.66
Tangible Networth	61215.44	63932.92	49071.68	39514.50	37584.82	38574.06	37600.16	36855.19	35650.47	100748.11
Secured Loans	-	-	288.54	285.74	543.16	475.88	964.61	0.00	318.91	935.51
Unsecured Loans	-	-	-	-	-	-	19.29	45.53	70.04	91.86
Debt Equity	-	-	0.007	0.007	0.015	0.013	0.027	0.0012	0.0038	0.010
No. of Shareholders at year end	32,667	29658	31258	30118	31169	33058	34873	49289	52149	54607

# Financial Statements

# Independent Auditor's Report

To the Members of GOCL Corporation Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of GOCL Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

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

### Basis for Opinion

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

### Key Audit Matters

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

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
1.	<p><b>Revenue Recognition</b></p> <p><b><u>(Refer note 25 to the standalone financial statements)</u></b></p> <p>The Company's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defense and Space.</p> <p>Revenue is an important measure of the company's success. Due to various factors like investor expectations and performance incentives, there can be pressure to meet revenue targets within a specific time frame. However, there is a risk of fraud when revenue is overstated by recognizing it in the wrong period or before it is actually earned from a genuine customer.</p>	<p>Our audit procedures included:</p> <p>a) Design and Implementation of internal financial controls – We have done a process understanding of the revenue streams to identify the risks and controls associated with the process. Basis the process understanding, we have done a walkthrough procedure to understand and evaluate the control design and implementation as established by the management over revenue recognition.</p> <p>b) Validation of Accounting Policy – We compared the Company's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness.</p> <p>c) Control testing – We have identified the list of key controls from the walkthrough procedure to be verified for further control testing. We have tested the key controls to evaluate and verify the operating effectiveness of the controls placed in the process.</p> <p>d) Test of details –</p> <ul style="list-style-type: none"> <li>• Verified the revenue recognized in respect of each of the revenue streams on sample basis along with invoices raised and relevant supporting documents such as underlying agreement/ contract entered into with the customers. We have verified and assessed the revenue recognition working with the requirements of Ind AS 115.</li> <li>• Verified the judgment and estimates made by the management in revenue recognition.</li> <li>• Performed the cut-off procedures with respect to revenue</li> </ul>

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
2.	<p><b>Legal Actions and Contingent Liabilities</b></p> <p><u>(Refer note 37 to the standalone financial statements)</u></p> <p>During its regular operations, the Company encounters various tax challenges from local tax authorities in multiple jurisdictions. These challenges encompass a wide range of tax matters, both direct and indirect in nature.</p> <p>The complexities present involve considerable uncertainty, resolution timelines, and potential financial impact of taxation and litigation exposures have led to their identification as key audit matters. Consequently, the litigations directly affect the accounting and disclosures presented in the standalone financial statements. These matters require significant management judgment to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>● Gained an understanding of the process of identification of claims, litigations and contingent liabilities;</li> <li>● Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the in-house legal compliance officer, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss;</li> <li>● Reviewed and analyzed relevant key correspondence, orders, appeals documents, and external legal opinions/consultations obtained by the Company;</li> <li>● Evaluated the Company's estimation of potential outcomes for the disputed cases by taking into account legal precedence, along with other relevant judicial rulings; and</li> <li>● Assessed the relevant disclosures made within the financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.</li> </ul>
3.	<p><b>Recoverability of loan granted to Other Company</b></p> <p><u>(Refer note 15 to the standalone AS financial statements)</u></p> <p>The Company has extended a loan to another company, with an outstanding balance of Rs. 36328.50 Lakhs as of March 31, 2024.</p> <p>Assessing the recoverability of loans involves making significant judgments, particularly in cases where the loan may become unrecoverable due to an event or the recoverable amount may be less than the recorded value. Considering these factors, the Company faces a risk related to the recoverability of the loan. As a result, we have identified this as a key audit matter</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>● Obtained an understanding of the loan granting process, including the necessary approvals and the established limits for granting loans.</li> <li>● Verified the purpose of the loan and ensured that it aligns with the designated maximum loan amount permitted.</li> <li>● Examined the terms of repayment and the security arrangements associated with the loan.</li> <li>● Verified the loan transactions by comparing them with the corresponding entries in the bank statements.</li> <li>● Independently recalculated the interest income generated from the loans to ensure accuracy.</li> <li>● Obtained the financial statements of the borrower and verified their net worth.</li> <li>● Requested and verified balance confirmations as of March 31, 2024, to validate the loan balance.</li> <li>● Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history.</li> </ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis and Business Responsibility and Sustainability Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as described in paragraph 2(i)(vi) below;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
  - h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 on Contingent Liabilities to the standalone financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 45 to the standalone financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail (Edit log) facility has been operational w.e.f March 14, 2024 and was not operated further period of April 01, 2023 to March 13, 2024. For accounting software for which audit trail feature is enabled, the audit trail (Edit log) facility has been operating through out the year for relevant transaction recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

**Snehal Shah**  
Partner  
Membership No.048539  
UDIN: 24048539BKHIXA9937

Place: Hyderabad  
Date: May 23, 2024



## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of GOCL Corporation Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the

lease agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.
- (b) The Company has been sanctioned working capital limits which is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.

- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(Rs. In Lakhs)					
Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	<b>Aggregate amount granted / provided during the year</b>				
	- Subsidiary	Nil	Nil	5200.00	Nil
	- Others Company	Nil	Nil	36328.50	Nil
2	<b>Balance outstanding as at March 31, 2024 in respect of above cases</b>				
	- Subsidiary	166810	Nil	8073.83	Nil
	- Others Company	109600	Nil	36328.50	Nil

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to subsidiary (except for short term loan of Rs. 5200 lakhs given during the year which are repayable on demand) has been stipulated

and the repayments or receipts during the year are regular as per stipulation. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to other company have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order in case of those loans.

- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount for more than ninety days of loans granted to companies, firms, Limited Liability Partnerships, or any other parties.
- (e) There were loans or advances amounting to Rs 3103.87 Lakhs in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Rs. In Lakhs)

Particulars	Other parties	Promoters	Related Parties *	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	36328.50	Nil	5200.00	
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	
<b>Total (A+B)</b>	<b>36328.50</b>	<b>Nil</b>	<b>5200</b>	
Percentage of loans/advances in nature of loan to the total loans	81.82%	Nil	11.71%	

\* As defined under section 2(76) of the Act

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

## Statement of Disputed Dues

(In lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	1.87	1992-96 & 1992-93	Commissioner(Appeals)	
		6.12	1980-87, 2001-02 & 2002-03	Asst. Commissioner	
		1.91	2003-04	High Court	
Central Sales Tax Act, 1956	Sales Tax	49.19	2001-02, 2003-04, 2007-08	Assistant Commissioner Commercial Taxes	
		44.06	2008-09	Deputy Commissioner	
		7.34	2011-12, 2012-13	Additional Commissioner Commercial Taxes	
		51.70	1997-98	Commissioner Commercial Taxes	
		45.76	2006-07, 2007-08, 2009-10	Joint Commissioner	

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
		1,304.06	1992-93, 1994-95, 1995-96 & 1998-99	Sales Tax Tribunal of Orissa, Cuttack	
		2,099.18	1976-77 to 1983-84, 1984-85 to 1987-88 & 1989-90 to 1990-91	High Court, Orissa	
Income Tax Act, 1961	Income Tax	4,345.15	AY 2013-14	High Court	
		77.63	AY 2021-22	Assessing officer	
Finance Act, 1994	Service Tax	1,329.73	2007-08 to 2014-15	Central excise and Service tax Appellate Tribunal	
		25.92	2017-18	Joint Commissioner	

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (upto the date of this report), while determining the nature and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

**Snehal Shah**  
Partner  
Membership No.048539  
UDIN: 24048539BKHIXA9937  
Place: Hyderabad  
Date: May 23, 2024

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GOCL Corporation Limited on the standalone financial statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to financial statements of GOCL Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

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

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

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial

controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

**Snehal Shah**  
Partner  
Membership No.048539  
UDIN: 24048539BKHIXA9937  
Place: Hyderabad  
Date: May 23, 2024

# Standalone Balance Sheet as at March 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2888.20	3821.02
Capital work-in-progress	4	210.51	74.95
Investment property	5	10945.66	21711.34
Intangible assets	6	137.48	171.46
Biological assets other than bearer plants	7	36.50	36.50
<b>Financial assets</b>			
(a) Investment in subsidiaries	8a	3972.81	3742.77
(b) Other investments	8b	25.68	24.37
(c) Loans	15	2873.83	3011.76
(d) Other financial assets	9	2849.58	4088.07
Income tax assets (net)	21b	1233.67	779.64
Other non-current assets	10	2136.24	1574.70
<b>Total Non-current assets</b>		<b>27310.16</b>	<b>39036.58</b>
<b>Current assets</b>			
Inventories	12	2328.95	2570.44
<b>Financial assets</b>			
(a) Trade receivables	13	2143.70	2361.99
(b) Cash and cash equivalents	14a	536.06	767.26
(c) Bank balances other than (b) above	14b	1935.06	2399.33
(d) Loans	15	41528.50	33150.00
(e) Other financial assets	9	2142.51	1769.47
Other current assets	10	261.74	432.73
<b>Total current assets</b>		<b>50876.52</b>	<b>43451.22</b>
Non-current assets held for sale	11	11854.27	-
<b>TOTAL ASSETS</b>		<b>90040.95</b>	<b>82487.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	991.45	991.45
Other equity	17	62078.26	62941.47
<b>Total equity</b>		<b>63069.71</b>	<b>63932.92</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities	18	2227.52	3411.27
Provisions	20	9157.13	9184.31
Deferred tax liabilities (net)	21a	764.98	646.62
<b>Total non-current liabilities</b>		<b>12149.63</b>	<b>13242.20</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Borrowings	19	119.39	-
(b) Trade payables	24	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1913.95	2646.25
(c) Other financial liabilities	18	2320.10	2299.39
Other current liabilities	22	353.51	276.58
Provisions	20	114.66	90.46
<b>Total current liabilities</b>		<b>4821.61</b>	<b>5312.68</b>
Liabilities associated with non-current assets held for sale	23	10000.00	-
<b>TOTAL LIABILITIES</b>		<b>26971.24</b>	<b>18554.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>90040.95</b>	<b>82487.80</b>
Corporate information and material accounting policies	1 and 2		
The accompanying notes form an integral part of these standalone financial statements			

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

for and on behalf of the Board of Directors of GOCL Corporation Limited  
CIN: L24292TG1961PLC000876

**Snehal Shah**  
Partner  
Membership number:048539

**Pankaj Kumar**  
Managing Director and Chief Executive Officer  
DIN : 08460825

**Sudhanshu Kumar Tripathi**  
Chairman  
DIN :06431686

Place: Hyderabad  
Date: May 23, 2024

**A. Satyanarayana**  
Company Secretary  
FCS number:5011

**Ravi Jain**  
Chief Financial Officer

# Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I Income</b>			
Revenue from operations	25	12019.15	17510.50
Other income	26	7140.68	35613.90
<b>Total income (I)</b>		<b>19159.83</b>	<b>53124.40</b>
<b>II Expenses</b>			
Cost of materials consumed	27	3602.13	6140.06
Purchase of stock-in-trade	28	103.29	104.40
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	29	470.28	(71.33)
Employee benefits expense	30	3142.47	3253.15
Finance costs	31	96.74	107.48
Depreciation and amortisation expense	32	635.31	538.58
Other expenses	33	5520.22	7452.82
<b>Total expenses (II)</b>		<b>13570.44</b>	<b>17525.16</b>
<b>III Profit before tax (I-II)</b>		<b>5589.39</b>	<b>35599.24</b>
<b>IV Tax expense</b>			
Current tax (including for earlier years)	21c	1338.03	12180.71
Deferred tax charge	21c	129.78	133.28
<b>Total tax expense (IV)</b>		<b>1467.81</b>	<b>12313.99</b>
<b>V Profit for the year (III-IV)</b>		<b>4121.58</b>	<b>23285.25</b>
<b>VI Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans		(38.86)	2.35
(b) Income tax relating to items that will not be reclassified to profit or loss		11.32	(0.68)
<b>VII Total other comprehensive income net of tax for the year</b>		<b>(27.54)</b>	<b>1.67</b>
<b>VIII Total comprehensive income for the year</b>		<b>4094.04</b>	<b>23286.92</b>
Earnings per equity share (face value of Rs. 2 per share)			
Basic (Rs)	44	8.31	46.97
Diluted (Rs)	44	8.31	46.97
Corporate information and material accounting policies	1 and 2		
The accompanying notes form an integral part of these standalone financial statements			

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Chairman  
DIN :06431686

Place: Hyderabad  
Date: May 23, 2024

**A. Satyanarayana**  
Company Secretary  
FCS number:5011

**Ravi Jain**  
Chief Financial Officer



# Standalone Statement of Cash Flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		5589.39		35599.24
<b>Adjustments for:</b>				
Depreciation and amortisation expense		635.31		538.58
Dividend Income		(0.06)		(2.22)
Provision for doubtful debts/advances/contingencies (net)		52.00		573.90
(Profit) / loss on sale of property, plant and equipment (net)		268.77		(28940.09)
Gain on fair valuation measurement of financial assets		(2.89)		(0.75)
Liabilities / provisions no longer required written back		-		(23.87)
Interest Income		(3744.50)		(3075.79)
Unrealised (gain) / loss on foreign exchange fluctuation (net)		(16.37)		9.34
Finance cost		96.74 (2711.00)		107.48 (30813.42)
<b>Operating profit before working capital changes</b>		<b>2878.39</b>		<b>4785.82</b>
<b>Changes in working capital:</b>				
Decrease in trade receivables and financial / other assets		599.61		359.06
Decrease in inventories		241.49		83.43
(Increase) in trade payables, financial / other liabilities and provisions		(1825.28) (984.18)		(1155.87) (713.38)
<b>Cash generated from operations</b>		<b>1894.21</b>		<b>4072.44</b>
Income Taxes paid (net of refunds)		(1792.16)		(11570.02)
<b>Net cash generated from / (used in) operating activities - (A)</b>		<b>102.05</b>		<b>(7497.58)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment		(484.86)		(1042.69)
Proceeds from sale of property, plant and equipment		330.95		22144.85
Advance received against sale of land		10000.00		-
Advance to others		(1050.99)		-
Investment in bank deposits		(2961.56)		(2973.68)
Redemption of bank deposits		3435.67		2200.01
Loan to Subsidiary Company				
- Given		(5200.00)		-
- Realised		-		4500.00
Loan to other Companies				
- Given		(36328.50)		(51050.00)
- Realised		33150.00		33100.00
Interest received		3710.58		2837.82
Dividend received		0.06		2.22
<b>Net cash generated from investing activities - (B)</b>		<b>4601.35</b>		<b>9718.53</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (repayment) of short term borrowings		119.39		(288.54)
Interest paid		(96.74)		(107.48)
Dividend paid		(4957.25)		(1487.17)
<b>Net cash used in financing activities- (C)</b>		<b>(4934.60)</b>		<b>(1883.19)</b>
<b>(D) Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(231.20)</b>		<b>337.76</b>
<b>(E) Cash and cash equivalents as at the beginning of the year</b>		<b>767.26</b>		<b>408.83</b>
<b>(F) Add: Cash and cash equivalents transferred pursuant to the Scheme of Amalgamation/Merger</b>		<b>-</b>		<b>20.67</b>
<b>(G) Cash and cash equivalents as at the end of the year (Refer note below)</b>		<b>536.06</b>		<b>767.26</b>

## Standalone Statement of Cash Flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise (Refer note : 14a)		
(a) Cash on hand	3.83	3.11
(b) Balance with banks		
(i) In Current accounts	413.74	614.36
(ii) In EEFC accounts	118.49	149.79
<b>Total</b>	<b>536.06</b>	<b>767.26</b>

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

### Borrowings movement

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

	As at March 31, 2024	Net change	As at March 31, 2023	Net change	As at April, 2022
Short - term borrowings	119.39	119.39	-	(288.54)	288.54
	<b>119.39</b>	<b>119.39</b>	-	<b>(288.54)</b>	<b>288.54</b>

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

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

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Managing Director and Chief Executive Officer  
DIN : 08460825

**Sudhanshu Kumar Tripathi**  
Chairman  
DIN :06431686

Place: Hyderabad  
Date: May 23, 2024

**A. Satyanarayana**  
Company Secretary  
FCS number:5011

**Ravi Jain**  
Chief Financial Officer

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

## (A) Equity share capital (Refer note 16)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	49572490	991.45	49572490	991.45
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>49572490</b>	<b>991.45</b>	<b>49572490</b>	<b>991.45</b>

## (B) Other Equity (Refer note 17)

	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	Total
Balance as at March 31, 2022	12572.33	0.75	28707.00	41280.08
Profit for the year	-	-	23285.25	23285.25
Remeasurement of defined benefit plan, net of tax effect	-	-	1.67	1.67
Transactions recorded directly in equity				
Dividends	-	-	(1487.17)	(1487.17)
Adjustment on account of merger of APDL Estates Limited			(138.36)	(138.36)
<b>Balance as at March 31, 2023</b>	<b>12572.33</b>	<b>0.75</b>	<b>50368.39</b>	<b>62941.47</b>
Profit for the year	-	-	4121.58	4121.58
Remeasurement of defined benefit plan, net of tax effect	-	-	(27.54)	(27.54)
Transactions recorded directly in equity				
Dividend paid	-	-	(4957.25)	(4957.25)
<b>Balance as at March 31, 2024</b>	<b>12572.33</b>	<b>0.75</b>	<b>49505.18</b>	<b>62078.26</b>

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

As per our report of even date attached for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

for and on behalf of the Board of Directors of **GOCL Corporation Limited**  
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DIN :06431686

Place: Hyderabad

Date: May 23, 2024

**A. Satyanarayana**

Company Secretary

FCS number:5011

**Ravi Jain**

Chief Financial Officer

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## 1 COMPANY OVERVIEW

### 1.1 COMPANY INFORMATION:

GOCL Corporation Limited (the 'Company') is a public limited Company domiciled in India, with its registered office situated at IDL Road, Kukatpally, Hyderabad-500 072, Telangana. The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

### 1.2 Basis of preparation

#### A. Statement of compliance:

- Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provision of the Act.
- These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2024
- The financial statements were authorised for issue by the Company's Board of Directors on May 23, 2024
- Details of the Company's accounting policies are included in Note 2.

#### B. Functional and presentation currency:

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

#### C. Basis of measurement:

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

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

#### D. Use of estimates and judgment:

The preparation of these standalone financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the

application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the standalone financial statements.

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

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

#### Impairment of trade receivables

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

#### Useful lives of property, plant and equipment and intangible assets

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

#### Valuation of deferred tax assets and liabilities

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

#### Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds.

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

## Provisions and contingent liabilities

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

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

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

## Fair value measurement of financial instruments

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

### 1 Measurement of fair values:

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

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

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

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

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

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

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

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

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

## 2. MATERIAL ACCOUNTING POLICIES:

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

### Current and non-current classification

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

## Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Operating cycle

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

## a. Foreign currency transactions:

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

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss.

## b. Financial instruments:

### i. Recognition and initial measurement:

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

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

### ii. Classification and subsequent measurement:

#### Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) – equity investment; or
- Fair value to profit and loss (FVTPL)

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

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated

as FVOCI – equity investment). This election is made on an investment-by-investment basis.

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

## Subsequent measurement and gains and losses:

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

## Financial liabilities:

### Financial liabilities at FVTPL

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

### Other financial liabilities

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

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

### iii. Derecognition:

#### Financial assets:

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

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

#### Financial liabilities:

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

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

- substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.
- iv. **Offsetting:**  
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
- v. **Derivative financial instruments:**  
The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are recognised in the statement of profit and loss account. Derivatives are carried as financial asset when the fair value is positive and as financial liability when fair value is negative.
- c. **Property, plant and equipment and capital work-in-progress:**
- i. **Recognition and measurement:**  
**Property, plant and equipment:**  
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.  
  
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.  
  
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.
- ii. **Subsequent expenditure:**  
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- iii. **Depreciation:**  
Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.  
  
Leasehold land and leasehold improvements are amortised over the period of the lease.  
  
The estimated useful lives of items of property, plant and equipment are estimated by the Management, which are equal to the life prescribed under the Schedule II of the Act.  
  
Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.



# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

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

## d. Intangible assets:

### i. Recognition:

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

### ii. Subsequent expenditure:

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

### iii. Amortisation:

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

The estimated useful lives are as follows:

Asset	Years
- Software	6
- Water rights	6

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

## e. Investment property:

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

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

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

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

## Disposals

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

## f. Inventories:

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

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

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

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

## g. Impairment:

### Financial assets (other than at fair value)

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

### Non-financial assets

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

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

An assessment is made at each reporting date as to whether there is any indication that previously

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

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

## h. Employee benefits:

### Short-Term Employee Benefits

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

### Defined contribution plans:

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

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

Eligible employees of the company receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

fund plan are deposited with in a government administered provident fund. The company has no further obligation to the plan beyond its monthly contributions.

## Defined benefit plans:

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

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

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

## ii. Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of

employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of actuarial valuation using the projected unit credit method.

## i. Revenue

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

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

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

## Sale of goods:

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

## Sales of services:

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

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

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

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

**j. Recognition of interest income or expense, guarantee commission income and dividend:**

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

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

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

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

**k. Income-tax:**

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

**i. Current tax:**

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

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

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

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

**ii. Deferred tax:**

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

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

## I. Borrowing cost:

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

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

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

## m. Provision, contingent liabilities and contingent assets:

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

## Onerous contracts:

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Contingencies:

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

## Contingent liabilities and contingent assets:

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

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

## n. Earnings per share:

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

## o. Statement of cash flows

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

## p. Cash and cash equivalents:

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

## q. Biological assets:

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

## r. Events after reporting date:

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

## s. Leases:

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

### Company as a lessee

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

### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

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

### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns,

equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### t. Segment reporting - Identification of segments

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

### u. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

## Note 3 Property, plant and equipment

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
<b>I. Gross carrying amount (at cost or deemed cost)</b>								
Balance as at March 31, 2022	85.17	1440.47	2530.93	98.03	103.95	144.82	134.00	4537.37
Merger of APDL Estates Limited	-	-	0.36	9.44	-	-	0.41	10.21
Restated balance as at March 31, 2022	85.17	1440.47	2531.29	107.47	103.95	144.82	134.41	4547.58
Additions	-	72.16	374.41	55.34	68.82	46.10	204.83	821.66
Disposals	-	-	(8.22)	-	(0.24)	-	(11.25)	(19.71)
Balance as at March 31, 2023	85.17	1512.63	2897.48	162.81	172.53	190.92	327.99	5349.53
Additions	-	3.33	105.68	-	30.30	0.42	21.00	160.73
Disposals/adjustments*	-	(444.43)	(857.51)	(25.98)	(23.80)	(1.87)	(15.57)	(1369.16)
Reclassified to asset held for sale	-	(322.99)	-	(69.58)	-	-	-	(392.57)
<b>Balance as at March 31, 2024</b>	<b>85.17</b>	<b>748.54</b>	<b>2145.65</b>	<b>67.25</b>	<b>179.03</b>	<b>189.47</b>	<b>333.42</b>	<b>3748.53</b>
<b>II. Accumulated depreciation</b>								
Balance as at March 31, 2022	-	338.65	509.00	60.55	59.30	83.57	56.34	1107.41
Merger of APDL Estates Limited	-	-	0.36	3.84	-	-	0.41	4.61
Restated balance as at March 31, 2022	-	338.65	509.36	64.39	59.30	83.57	56.75	1112.02
Depreciation expense for the year	-	119.42	198.79	26.36	22.29	27.84	36.59	431.29
Disposals	-	-	(3.43)	-	(0.24)	-	(11.13)	(14.80)
Balance as at March 31, 2023	-	458.07	704.72	90.75	81.35	111.41	82.21	1528.51
Depreciation expense for the year	-	116.06	246.47	6.14	37.52	19.51	68.44	494.14
Disposals/adjustments*	-	(167.26)	(688.87)	(25.49)	(20.54)	(1.75)	(10.63)	(914.54)
Reclassified to asset held for sale	-	(182.76)	-	(65.02)	-	-	-	(247.78)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>224.11</b>	<b>262.32</b>	<b>6.38</b>	<b>98.33</b>	<b>129.17</b>	<b>140.02</b>	<b>860.33</b>
<b>Net carrying amount :</b>								
Balance as at March 31, 2023	85.17	1054.56	2192.76	72.06	91.18	79.51	245.78	3821.02
<b>Balance as at March 31, 2024</b>	<b>85.17</b>	<b>524.43</b>	<b>1883.33</b>	<b>60.87</b>	<b>80.70</b>	<b>60.30</b>	<b>193.40</b>	<b>2888.20</b>

### Notes:

- (i) Refer note 19 for information on property, plant and equipment pledged as security by the Company.
- (ii) Refer to note 37 for disclosure of contractual commitments against security of property, plant and equipment.
- (iii) \*Includes loss/impairment of assets during the year.
- (iv) The Company holds the title deeds of all immovable properties in their name.
- (v) For energetics division plant and equipment, balance useful life has been revised for two years and additional depreciation of Rs 16.27 has been provided.



# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 4 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Opening Balances	74.95	57.09
Additions	296.29	1,016.14
Capitalised during the year	(160.73)	(998.28)
<b>Closing Balance</b>	<b>210.51</b>	<b>74.95</b>

### CWIP ageing schedule

#### As at March 31, 2024

Particulars	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	158.20	52.31	-	-	210.51
Projects temporarily suspended	-	-	-	-	-
	<b>158.20</b>	<b>52.31</b>	<b>-</b>	<b>-</b>	<b>210.51</b>

#### As at March 31, 2023

Particulars	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	74.95	-	-	-	74.95
Projects temporarily suspended	-	-	-	-	-
	<b>74.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.95</b>

### CWIP projects whose completion is overdue or cost has exceeded.

#### As at March 31, 2024

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### As at March 31, 2023

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 5 Investment properties

Description of Assets	Land	Buildings	Total
<b>I. Gross carrying amount</b>			
Balance as at March 31, 2022	14542.75	69.07	14611.82
Meger of APDL Estates Limited	5325.17	2308.87	7634.04
Restated balance as at March 31, 2022	19867.92	2377.94	22245.86
Additions	-	14.25	14.25
Disposals	-	-	-
Balance as at March 31, 2023	19867.92	2392.19	22260.11
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 11)	(10658.49)	-	(10658.49)
<b>Balance as at March 31, 2024</b>	<b>9209.43</b>	<b>2392.19</b>	<b>11601.62</b>
<b>II. Accumulated depreciation</b>			
Balance as at March 31, 2022	-	12.14	12.14
Meger of APDL Estates Limited	-	435.17	435.17
Restated balance as at March 31, 2022	-	447.31	447.31
Depreciation expense for the year	-	101.46	101.46
Disposals	-	-	-
Balance as at March 31, 2023	-	548.77	548.77
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>655.96</b>	<b>655.96</b>
<b>Net carrying amount :</b>			
Balance as at March 31, 2023	19867.92	1843.42	21711.34
<b>Balance as at March 31, 2024</b>	<b>9209.43</b>	<b>1736.23</b>	<b>10945.66</b>

	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income derived from investment property	950.26	540.03
Direct operating expenses that generated rental income during the year	554.83	712.13
Direct operating expenses that did not generated rental income during the year	621.68	58.59
Loss arising from Investment property before depreciation	(226.25)	(230.69)
Less: Depreciation	(107.19)	(101.46)
Loss arising from Investment property	<b>(119.06)</b>	<b>(129.23)</b>

The fair value of value of investment property is Rs 84487.55 ( March 31, 2023 is Rs 127687.55) based on market assessable data.

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

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 6 Intangible assets

Description of Assets	Computer software	Water Rights	Total
<b>I. Gross carrying amount (at cost or deemed cost)</b>			
Balance as at March 31, 2022	46.29		46.29
Additions	85.37	91.25	176.62
Disposals	-	-	-
Balance as at March 31, 2023	131.66	91.25	222.91
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>131.66</b>	<b>91.25</b>	<b>222.91</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at March 31, 2022	45.62	-	45.62
Amortisation expense for the year	5.79	0.04	5.83
Disposals	-	-	-
Balance as at March 31, 2023	51.41	0.04	51.45
Amortisation expense for the year	18.92	15.06	33.98
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>70.33</b>	<b>15.10</b>	<b>85.43</b>
<b>Net carrying amount:</b>			
Balance as at March 31, 2023	80.25	91.21	171.46
<b>Balance as at March 31, 2024</b>	<b>61.33</b>	<b>76.15</b>	<b>137.48</b>

## Note 7 Biological assets other than bearer plants

	As at March 31, 2024	As at March 31, 2023
Live stock	36.50	36.50
<b>Total</b>	<b>36.50</b>	<b>36.50</b>

### Reconciliation of carrying amount

Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle discarded during the year	-	-
Closing balance at the end of the year	<b>36.50</b>	<b>36.50</b>

As at March 31, 2024 there were 82 cattle (March 31, 2023: 82 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 8 Investments

	As at March 31, 2024	As at March 31, 2023
<b>a Investment carried at cost</b>		
<b>In equity instrument (Unquoted) fully paid-up</b>		
<b>In Subsidiaries</b>		
IDL Explosives Limited 6050000 (March 31, 2023: 6050000) Equity Shares of Rs.10 each.	605.00	605.00
IDL Explosives Limited 1815000 (March 31, 2023: 1815000) Equity Shares of Rs.10 each (including additional premium of Rs 95 each)	1905.75	1905.75
Deemed investment in IDL Explosives limited	1374.60	1144.56
HGHL Holdings Limited 100000 (March 31, 2023 :100000) Equity Shares of GBP 1 each.	87.46	87.46
<b>Total Investment in Subsidiaries</b>	<b>3972.81</b>	<b>3742.77</b>
<b>b i. Investments (Carried at fair value through Profit or Loss)</b>		
<b>In equity instrument (Quoted)</b>		
Hinduja Global Solutions Limited 111 (March 31, 2023 : 111) Equity Shares of Rs. 10 each fully paid-up	0.82	1.15
NDL Ventures Limited 48 (March 31, 2023 : 48) Equity Shares of Rs.10 each fully paid-up	0.04	0.04
Indusind Bank Limited 400 ( March 31, 2023: 400) Equity Shares of Rs 45 each fully paid -up	6.22	4.27
<b>Total (A)</b>	<b>7.08</b>	<b>5.46</b>
<b>ii. Investments (Carried at fair value through Profit or Loss)</b>		
<b>In equity instrument (Unquoted)</b>		
<b>Others</b>		
IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31, 2023 : 500) Equity Shares of Rs.10 each fully paid-up	0.37	0.37
Less : Diminishing the value of Investments	(0.37)	-
Mangalam Retail Services Limited 12,490 (March 31, 2023:12,490) Equity Shares of Rs. 10 each fully paid-up	1.20	1.20
Less : Diminishing the value of Investments	(1.20)	-
<b>Total (B)</b>	<b>-</b>	<b>1.57</b>
<b>Other Investment (Quoted)</b>		
UTI Bond Fund of Unit Trust of India 27,978.307 units (March 31, 2023 : 27978.307 units) of Rs.10 each fully paid-up	18.60	17.34
<b>Total (C)</b>	<b>18.60</b>	<b>17.34</b>
<b>Total (A+B+C)</b>	<b>25.68</b>	<b>24.37</b>
<b>Grand Total (a+b)</b>	<b>3998.49</b>	<b>3767.14</b>

1 Aggregate book value of quoted investments	25.68	22.80
2 Aggregate market value of quoted investments	25.68	22.80
3 Aggregate cost of unquoted investments	3974.38	3744.34
4 Aggregate amount of impariment in value of investments	1.57	-

Note: For disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, refer note 42.

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 9 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>Security deposits</b>				
- Unsecured, considered good	92.09	1.68	93.95	60.36
- Unsecured, considered doubtful	18.56	-	18.56	-
Less : Allowance for bad and doubtful deposits	(18.56)	-	(18.56)	-
	<b>92.09</b>	<b>1.68</b>	<b>93.95</b>	<b>60.36</b>
Interest accrued	-	321.65	-	379.85
Other receivable				
- Financial guarantee asset (Refer note 37(1))	2757.49	1321.43	3994.12	1207.90
- Related party (Refer note 38)*	-	484.56	-	91.43
Less : Allowance for bad and doubtful deposits	-	(14.26)	-	-
- Others assets	-	27.45	-	29.93
	<b>2757.49</b>	<b>2140.83</b>	<b>3994.12</b>	<b>1709.11</b>
	<b>2849.58</b>	<b>2142.51</b>	<b>4088.07</b>	<b>1769.47</b>

### Notes:

The Company's exposure to credit currency risks and loss allowances related to other financial assets are disclosed in note 35. For details of current assets hypothecated against borrowings of the Company refer note 19.

\* Amount due from wholly owned subsidiaries of HGHL Holding Limited and IDL Explosive Limited.

## Note 10 Other assets

(Unsecured considered good, unless otherwise stated)

Capital advances	5.64	-	6.24	-
Other than capital advances				
Prepayments	21.90	124.19	23.57	94.32
Balance with government authorities	2052.79	41.43	1470.97	159.81
Gratuity fund (Refer note 36)	55.91	-	73.92	-
Advances to employees	-	1.18	-	1.47
Advance to suppliers and service providers	-	-	-	-
Considered good	-	94.94	-	177.13
Considered doubtful	-	20.00	-	-
Less: Provision for bad and doubtful advances	-	(20.00)	-	-
	<b>2136.24</b>	<b>261.74</b>	<b>1574.70</b>	<b>432.73</b>

## Note 11 Non-current assets held for sale

	As at March 31, 2024	As at March 31, 2023
<b>Reclassified to asset held for sale</b>	<b>11854.27</b>	<b>-</b>
	<b>11854.27</b>	<b>-</b>

- Pursuant to the board approval, the Company entered into a Memorandum of Understanding (MoU) dated March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) for sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 341800 of which 32 acres of land is under joint development agreement (JDA). The monetization will take place over a period of 18 months in tranches, subject to fulfilment of certain covenants. Squarespace has paid a sum of Rs. 10000 before March 31, 2024 in this regard (Refer note 23). The Company has an obligation to carry out certain activities and obtain requisite approvals for certain portion of land before handing over possession to Squarespace and accordingly, the classification of said land as "Non-current assets held for sale" is not required as per Ind AS 105, except for land property of 32 acre valued at Rs.11854.27 as on March 31, 2024 and disclosed appropriately in the financial statements.

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

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

### Note 12 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw Materials	1018.49	778.76
Work-in-Progress	584.32	571.28
Finished Goods	630.03	1119.09
Stock-in-Trade	5.96	0.22
Stores and Spares	68.93	84.70
Packing Materials	21.22	16.39
	<b>2328.95</b>	<b>2570.44</b>

Write down of inventories to net realisable value, provision amount as on date is Rs. 423.36 (March 31, 2023: Rs.405.71)

Inventories are pledged against the borrowings of the Company as referred in Note 19. Material in transit as on date Rs. Nil (March 31, 2023: Rs 80.53)

### Note 13 Trade receivables

Trade receivables		
considered good - secured	-	-
considered good - unsecured	2143.70	2361.99
significant increase in credit risk	346.15	182.01
Less: Loss allowance	(346.15)	(182.01)
Credit impaired	510.11	769.38
Less: Loss allowance	(510.11)	(769.38)
	<b>2143.70</b>	<b>2361.99</b>

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35 Refer note 38 for receivable from related party.

#### Trade receivables ageing schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1234.93	512.39	21.52	374.86	-	-	2143.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	19.50	3.28	218.88	56.43	48.06	346.15
(iii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	510.11	510.11
	<b>1234.93</b>	<b>531.89</b>	<b>24.80</b>	<b>593.74</b>	<b>56.43</b>	<b>558.17</b>	<b>2999.96</b>
Less: Allowance for doubtful trade receivables	-	19.50	3.28	218.88	56.43	558.17	856.26
<b>Net Trade Receivables</b>	<b>1234.93</b>	<b>512.39</b>	<b>21.52</b>	<b>374.86</b>	<b>-</b>	<b>-</b>	<b>2143.70</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

As at March 31, 2023

	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1936.04	368.25	57.70	-	-	-	2361.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	33.58	28.08	64.89	29.65	25.81	182.01
(iii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	769.38	769.38
	<b>1936.04</b>	<b>401.83</b>	<b>85.78</b>	<b>64.89</b>	<b>29.65</b>	<b>795.19</b>	<b>3313.38</b>
Less: Allowance for doubtful trade receivables	-	33.58	28.08	64.89	29.65	795.19	951.39
<b>Net Trade Receivables</b>	<b>1936.04</b>	<b>368.25</b>	<b>57.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2361.99</b>

## Note 14 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
<b>a. Cash and cash equivalents</b>		
Cash on hand	3.83	3.11
Balances with Banks:		
In current accounts	413.74	614.36
In EEFC account	118.49	149.79
<b>Total Cash and cash equivalents</b>	<b>536.06</b>	<b>767.26</b>
<b>b. Other bank balances</b>		
Deposits with original maturity of less than 12 months.	1401.26	1340.24
Deposits with maturity of more than 12 months.	-	8.04
Earmarked balances with banks*		
Unclaimed dividend accounts	71.88	62.04
Deposits held as margin money	461.92	989.01
<b>Total Other bank balances</b>	<b>1935.06</b>	<b>2399.33</b>
<b>Total Cash and bank balances</b>	<b>2471.12</b>	<b>3166.59</b>

\*Earmarked deposits held as margin money is in relation to bank guarantees taken for tender, letter of credits for purchase of raw materials, deposits from customers for performance obligation and deposit under court order. For payables of unpaid dividend balances, refer note 18. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

## Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
To wholly owned subsidiaries				
IDL Explosives Limited (Refer note below (i))	2873.83	5200.00	3011.76	-
To Other Companies				
Hinduja Group Limited (Refer note below (ii))	-	36328.50	-	33150.00
	<b>2873.83</b>	<b>41528.50</b>	<b>3011.76</b>	<b>33150.00</b>

### Note:

- i) In 2012-13, Inter-Corporate Loan (ICL) of Rs. 3103.87 (As at March 31, 2023: Rs. 3103.87) was given to IDL Explosives Limited (Wholly owned subsidiary Company). During the year 2017-18, the loan was mutually agreed to be repaid by March 31, 2024. Subsequently, during the year 2023-24, the Board of Directors of IDL Explosives Limited had proposed to extend the repayment date till April 1, 2027 and the same was approved by the Company vide letter dated March 29, 2024. Interest rate on the above is in the range of 8.25% to 8.40% to per annum (2022-23: 7.95 %- to 8.25% per annum). The above ICL has been disclosed at fair value. During the year, Company has given an additional Inter Corporate Loan (ICL) of Rs 5200 to IDL Explosives Limited (Wholly owned subsidiary Company) for a period of eleven months or repayable on demand as mutually agreed at an interest rate of 8.40% P.A

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

- ii) The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year loan outstanding amounting to Rs.36328.50 (2022-23: Rs.33150) after netting of the repayment of loan. The said loan is repayable on demand or eleven months which ever is earlier as mutually agreed. ICL shall carry an interest rate of 8.40% P.A. (2022-23: 8% to 8.4%).
- iii) Refer note 42 for disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### Note 16 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorized share capital:</b>		
230427510 (March 31, 2023: 230427510) Equity Shares of Rs.2 each	4608.55	4608.55
<b>Issued, subscribed and fully paid -up:</b>		
49572490 (March 31, 2023: 49572490) Equity Shares of Rs.2 each	991.45	991.45
	<b>991.45</b>	<b>991.45</b>

#### Notes

##### a. Reconciliation of the number of shares outstanding:

	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	49572490	991.45	49572490	991.45
Add : Issued and allotted during the year	-	-	-	-
<b>At the end of the year</b>	<b>49572490</b>	<b>991.45</b>	<b>49572490</b>	<b>991.45</b>

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

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding of equity shares	Number of Shares	% holding
Fully paid equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	36100791	72.82%	36600791	73.83%

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

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

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	36100791	72.82%	36600791	73.83%
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##### d. Rights, preferences and restrictions attached to equity shares:

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

During the five years period ended March 31, 2024 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

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



# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 17 Other equity

	As at March 31, 2024	As at March 31, 2023
General reserve	12572.33	12572.33
Retained earnings	49505.18	50368.39
Capital reserve	0.75	0.75
<b>Balance at the end of the year</b>	<b>62078.26</b>	<b>62941.47</b>

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

### General reserve :

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

### Retained earnings:

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

### Capital reserve:

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

## Note 18 Other financial liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 37 (1))	2227.52	1235.02	3411.27	1216.73
Unclaimed dividends*	-	71.88	-	62.04
Others				
(i) Payables for capital goods	-	40.57	-	84.95
(ii) Trade deposits received	-	270.92	-	266.66
(iii) Employee payables	-	682.53	-	628.63
(iv) Other payable	-	19.18	-	40.38
	<b>2227.52</b>	<b>2320.10</b>	<b>3411.27</b>	<b>2299.39</b>

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

## Note 19 Current borrowings

from Banks		119.09	-	-
Interest accrued but not due on borrowings	-	0.30	-	-
	-	<b>119.39</b>	-	-

### Note:

#### Details of Security:

Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant and equipment) and present and future book debts of the Company ranking pari-passu and collateral security by (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad charged to other term/working capital lenders. Interest rate for the above is in the range of 7.9% - 10% (2022-23: 7.9% - 10%)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

## Note 20 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Employee benefits:				
- Compensated absences (Refer note 36)	78.52	53.18	105.70	28.98
	<b>78.52</b>	<b>53.18</b>	<b>105.70</b>	<b>28.98</b>
Provision for -				
- Indirect taxes ( Refer note 37 (3 & 5))	8041.14	61.48	8041.14	61.48
- Claims and others ( Refer note 37 (4))	1037.47	-	1037.47	-
	<b>9078.61</b>	<b>61.48</b>	<b>9078.61</b>	<b>61.48</b>
	<b>9157.13</b>	<b>114.66</b>	<b>9184.31</b>	<b>90.46</b>

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

### Movement in provisions

Movement in each class of provision, are set out below

	As at March 31, 2024		As at March 31, 2023	
	Indirect taxes	Claims and others	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8102.62	1037.47	8439.44	1037.47
Additional provision recognised (Refer note 37 (4))	-	-	561.00	-
Amounts used during the year	-	-	(897.82)	-
Closing balance at the end of the year	<b>8102.62</b>	<b>1037.47</b>	<b>8102.62</b>	<b>1037.47</b>

## Note 21 Income taxes

### a. Deferred tax (liabilities)/assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	563.47	504.81
Deferred tax liabilities	(1328.45)	(1151.43)
	<b>(764.98)</b>	<b>(646.62)</b>

### Movement in deferred tax balances

2023-24	Opening Balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	On merger of APDL Estates Limited	Closing balance
<b>Deferred tax (liabilities)/assets in relation to</b>					
Depreciation & amortization of property , plant and equipment	(891.14)	(135.39)	-	-	(1026.43)
Provision for doubtful debts / advances	32.69	57.79	-	-	90.48
Expenses not allowable for tax purposes when paid / (written off)	279.46	(0.88)	-	-	278.58
Indexation benefit on land	166.19	(9.57)	-	-	156.62
Remeasurements of defined benefit obligation under OCI	26.47	-	11.32	-	37.79
Fair valuation of non-current Investment	(3.24)	(26.83)	-	-	(30.07)
Financial guarantee	(167.15)	(12.33)	-	-	(179.48)
Interest unwinding on ICD	(79.99)	(0.90)	-	-	(80.89)
Rental Income on straight line method	(9.91)	(1.67)	-	-	(11.58)
<b>Net deferred tax liability</b>	<b>(646.62)</b>	<b>(129.78)</b>	<b>11.32</b>	<b>-</b>	<b>(764.98)</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

2022-23	Opening Balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	On merger of APDL Estates Limited	Closing balance
<b>Deferred tax (liabilities)/assets in relation to</b>					
Depreciation & amortization of property, plant and equipment	(193.36)	337.28	-	(1035.06)	(891.14)
Provision for doubtful debts / advances	149.55	(116.86)	-	-	32.69
Expenses not allowable for tax purposes when paid / (written off)	279.45	0.01	-	-	279.46
Indexation benefit on land	156.62	9.57	-	-	166.19
Remeasurements of defined benefit obligation under OCI	27.15	-	(0.68)	-	26.47
Fair valuation of non-current Investment	(3.02)	(0.22)	-	-	(3.24)
Financial guarantee	(116.59)	(50.56)	-	-	(167.15)
Interest unwinding on ICD	(54.13)	(25.86)	-	-	(79.99)
Rental Income on straight line method	(11.57)	1.66	-	-	(9.91)
<b>Total</b>	<b>234.10</b>	<b>155.01</b>	<b>(0.68)</b>	<b>(1035.06)</b>	<b>(646.62)</b>
Add: MAT credit utilised	288.29	(288.29)	-	-	-
<b>Net deferred tax asset</b>	<b>522.39</b>	<b>(133.28)</b>	<b>(0.68)</b>	<b>(1035.06)</b>	<b>(646.62)</b>

### b. Income -tax assets and liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Non-current tax assets and liabilities (net)</b>		
Income tax asset (net of provision for tax)	1233.67	779.64
Non-current tax liabilities (net)	-	-
	<b>1233.67</b>	<b>779.64</b>

### c. The income tax expense consists of the following:

#### i) Recognised in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current tax</b>		
In respect of the current year	1338.03	12180.71
	<b>1338.03</b>	<b>12180.71</b>
<b>Deferred tax expenses/ (income) related:</b>		
In respect of the current year	129.78	(155.01)
MAT credit utilisation/ (entitlement)	-	288.29
	<b>129.78</b>	<b>133.28</b>

#### ii) Recognised in other comprehensive Income

<b>Deferred tax</b>		
In respect of the current year	11.32	(0.68)
	<b>11.32</b>	<b>(0.68)</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### iii. Reconciliation of effective tax

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	5589.39	35599.24
Income tax expense calculated at statutory rate of 29.12% (2022-23 29.12%)	1800.78	1966.45
Chargeability of profit on sale of fixed assets at 23.296% with indexation benefits	-	10135.84
Impact of reversal on temporary differences and others	88.61	(76.59)
Earlier years tax adjustments/ reversal	(430.97)	-
MAT credit utilisation/ (entitlement)	-	288.29
Income tax expense recognized in profit or loss	<b>1467.81</b>	<b>12313.99</b>

### Note 22 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	151.69	136.41
Statutory liabilities (GST, TDS & TCS, PF,etc)	201.82	140.17
	<b>353.51</b>	<b>276.58</b>

### Note 23 Liabilities associated with non-current assets held for sale

Advance towards non-current asset held for sale (Refer note 11)	10000.00	-
	<b>10000.00</b>	<b>-</b>

### Note 24 Trade payables

#### Trade payables - current

Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	-	-
Acceptances	-	-
Other than acceptances	1913.95	2646.25
	<b>1913.95</b>	<b>2646.25</b>

#### Trade payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	701.85	150.10	153.47	52.30	1057.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues–Others	-	-	-	-	-
(v) Unbilled	450.08	253.18	152.97	-	856.23
	<b>1151.93</b>	<b>403.28</b>	<b>306.44</b>	<b>52.30</b>	<b>1913.95</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1141.77	144.84	85.47	40.58	1412.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues–Others	-	-	-	-	-
(v) Unbilled	1187.82	35.67	-	10.10	1233.59
	<b>2329.59</b>	<b>180.51</b>	<b>85.47</b>	<b>50.68</b>	<b>2646.25</b>

**Note:**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

	As at March 31, 2024	As at March 31, 2023
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal		
- Interest		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35. The Company's exposure to related party is disclosed in note 38.

## Note 25 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	10251.30	16203.89
Service income	637.76	469.10
Other operating revenue	1130.09	837.51
	<b>12019.15</b>	<b>17510.50</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### a. Revenue disaggregation by geography:

	Year ended March 31, 2024	Year ended March 31, 2023
India	10202.87	13635.90
Rest of the world	1816.28	3874.60
	<b>12019.15</b>	<b>17510.50</b>

### b. Reconciliation of revenue with contract price

Contract price	12019.15	17502.44
Add: Adjustments for quantity discounts and testing charges	-	8.06
	<b>12019.15</b>	<b>17510.50</b>

### c. Changes in contract liabilities:

Balance at the beginning of the year	136.41	490.72
Less:- Amount recognised as revenue/other adjustments during the year	(136.41)	(490.72)
Add:- Amount received during the year	151.69	136.41
	<b>151.69</b>	<b>136.41</b>
<b>Expected revenue recognition from remaining performance obligations:</b>		
Within one year	151.69	136.41
More than one year	-	-
	<b>151.69</b>	<b>136.41</b>

### d. Contract balances:

Trade receivables	2143.70	2361.99
Contract liabilities	151.69	136.41

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

### e. Performance obligation:

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

## Note 26 Other income

<b>Interest income on</b>		
Deposits with banks and others	3744.50	3075.79
	<b>3744.50</b>	<b>3075.79</b>
<b>Dividend income from</b>		
Others	0.06	2.22
	<b>0.06</b>	<b>2.22</b>
<b>Fair value gain or (loss)</b>		
Net gain on financial assets measured at fair value through profit or loss	2.89	0.75
<b>Other Income</b>		
Commission on corporate guarantees given	3346.63	3442.93
Provision no longer required written back	-	23.87
Profit on sale of property, plant and equipment	-	28940.09
Gain on foreign exchange fluctuation (net)	33.84	107.91
Miscellaneous Income	12.76	20.34
	<b>3393.23</b>	<b>32535.14</b>
	<b>7140.68</b>	<b>35613.90</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### Note 27 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	778.76	966.74
Add: Purchases	3841.86	5952.08
	<b>4620.62</b>	<b>6918.82</b>
Less: Closing stock	1018.49	778.76
Cost of materials consumed	<b>3602.13</b>	<b>6140.06</b>

### Note 28 Purchase of stock-in-trade

Safety fuses	103.29	104.40
	<b>103.29</b>	<b>104.40</b>

### Note 29 Changes in inventories of finished goods, stock-in-trade, and work-in-progress

<b>Opening stock:</b>		
Finished goods	1119.09	1052.50
Stock-in-trade	0.22	6.97
Work-in-progress	571.28	559.79
	<b>1690.59</b>	<b>1619.26</b>
<b>Closing stock:</b>		
Stock-in-trade	5.96	0.22
Work-in-progress	584.32	571.28
Finished goods	630.03	1119.09
	<b>1220.31</b>	<b>1690.59</b>
<b>Net (increase) / decrease</b>	<b>470.28</b>	<b>(71.33)</b>

### Note 30 Employee benefits expense

Salaries and wages, including bonus*	2588.24	2728.45
Contribution to provident and other funds (Refer note 36 )	188.98	180.84
Workmen and staff welfare expenses	365.25	343.86
	<b>3142.47</b>	<b>3253.15</b>

\* Includes contract labour charges

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Note 31 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on borrowings	15.42	50.20
Other borrowing cost	81.32	57.28
	<b>96.74</b>	<b>107.48</b>

## Note 32 Depreciation and amortisation expense

Depreciation of property, plant and equipment	494.14	431.29
Depreciation of investment properties	107.19	101.46
Amortisation of intangible assets	33.98	5.83
	<b>635.31</b>	<b>538.58</b>

## Note 33 Other expenses

Consumption of stores and spares	184.27	270.50
Processing charges	498.84	795.33
Packing material consumed	245.55	302.52
Power and fuel	694.60	775.34
Rent*	55.03	49.20
Rates, fees and taxes (Refer note (c) below)	263.39	224.26
Insurance	167.74	134.76
Repairs and maintenance		
Plant and machinery	145.88	145.10
Buildings	228.05	242.01
Advertising and sales promotion	1.26	3.08
Selling commission	83.87	68.52
Distribution expenses	1003.77	2075.55
Travelling and conveyance	101.76	121.49
Communication expenses	16.84	19.36
Legal and professional fee (Refer note (a) below)	846.62	953.31
Provision of doubtful debts/advances/amount paid under protest, net (Refer note (b) below)	52.00	573.90
Directors' sitting fee	68.60	55.90
Loss on sale/impairment of plant and equipment (net)	268.77	-
CSR expenditure (Refer note 39)	64.50	5.48
Miscellaneous expenses	528.88	637.21
	<b>5520.22</b>	<b>7452.82</b>

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

### Notes:

#### (a) Legal and professional fee Includes:

Payment to statutory auditors:		
Statutory audit	17.54	17.54
Limited reviews	6.42	6.42
Tax audit	2.14	2.14
Other certifications/reporting services	3.20	13.20
Reimbursement of expenses	0.41	0.02
	<b>29.71</b>	<b>39.32</b>



## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### (b) Provision / (reversal) of doubtful debts/advances, net

	Year ended March 31, 2024	Year ended March 31, 2023
Amount written off during the year	111.32	26.20
Provision created during the year	204.18	570.20
Less: Provision reversed during the year	(263.50)	(22.50)
	<b>52.00</b>	<b>573.90</b>

### (c) Rates, fees and taxes provision / (reversal) net

Amount paid during the year	263.39	1,122.08
Less Provision reversed created in earlier years.	-	(897.82)
	<b>263.39</b>	<b>224.26</b>

## Note 34 Financial instruments

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

Particulars	Fair value hierarchy	Carrying Values		Fair value	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial Assets:</b>					
<b>Non-Current</b>					
i) Investments	1	25.68	24.37	25.68	24.37
ii) Loans	3	2873.83	3011.76	2873.83	3011.76
iii) Other financial assets	3	2849.58	4088.07	2849.58	4088.07
iv) Investments in subsidiaries	3	3972.81	3742.77	100556.27	94328.09
<b>Current</b>					
i) Trade receivables	3	2143.70	2361.99	2143.70	2361.99
ii) Cash and cash equivalents	3	536.06	767.26	536.06	767.26
iii) Other balances with banks	3	1935.06	2399.33	1935.06	2399.33
iv) Loans	3	41528.50	33150.00	41528.50	33150.00
v) Other financial assets	3	2142.51	1769.47	2142.51	1769.47
<b>Financial Liabilities:</b>					
<b>Non-Current</b>					
(i) Other non current financial liabilities	3	2227.52	3411.27	2227.52	3411.27
<b>Current</b>					
i) Borrowings	3	119.39	-	119.39	-
ii) Trade payables	3	1913.95	2646.25	1913.95	2646.25
iii) Other current financial liabilities	3	2320.10	2299.39	2320.10	2299.39

### Fair value hierarchy

#### Level 1

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

#### Level 2

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Level 3

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

- i) The carrying values of current financial liabilities and current financial assets are taken as their fair value because of their short term nature.
- ii) The carrying values of non-current financial liabilities and non-current financial assets are taken as their fair value based on their discounted cash flows.
- iii) The carrying values of non-current financial liabilities and non-current financial assets excluding investment in subsidiaries is reasonable approximation of fair value
- iv) The Company has used quoted market price for determining fair value of investments in equity instruments and mutual funds.
- v) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2024 and March 31, 2023 respectively

## Significant estimate:

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

## Note 35 Financial risk management objectives and policies

### 1. Financial risk management framework

The Company has exposure to the following risks arising from financial instruments

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Commodity Price Risk

#### Risk management framework

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

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

#### (i) Credit Risk

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

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates,

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

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

Ageing of receivables, net of allowances is given below:

	As at March 31, 2024	As at March 31, 2023
Past due below 6 months	1766.82	2337.87
Past due more than 6 months	1233.14	975.51
<b>Total</b>	<b>2999.96</b>	<b>3313.38</b>
Credit impaired	856.26	951.39
<b>Net trade receivables</b>	<b>2143.70</b>	<b>2361.99</b>
<b>Reconciliation of loss allowance provision given below</b>		
Balance at the beginning of the year	951.39	964.69
Provision created during the year	168.37	9.20
Provision reversed during the year	(263.50)	(22.50)
<b>Balance at the end of the year</b>	<b>856.26</b>	<b>951.39</b>

Cash and bank balances:

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

Impairment of financial assets

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

### (ii) Liquidity Risk

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

	On Demand	in next 12 months	1-2 years	Total
<b>Year ended March 31, 2024</b>				
Borrowings	119.39	-	-	119.39
Other financial liabilities	-	2320.10	2227.52	4547.62
Trade and other payables	-	1913.95	-	1913.95
<b>Balance as on March 31, 2024</b>	<b>119.39</b>	<b>4234.05</b>	<b>2227.52</b>	<b>6580.96</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

	On Demand	in next 12 months	1-2 years	Total
<b>Year ended March 31, 2023</b>				
Borrowings	-	-	-	-
Other financial liabilities	-	2299.39	3411.27	5710.66
Trade and other payables	-	2646.25	-	2646.25
<b>Balance as on March 31, 2023</b>	<b>-</b>	<b>4945.64</b>	<b>3411.27</b>	<b>8356.91</b>

### (iii) Market risk

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

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. As the Company has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates.

The interest rate profile of the Company's interest bearing instruments as reported to management is as follows:

	As at March 31, 2024	As at March 31, 2023
Floating rate instruments		
Working capital demand loan (Refer note 19)	119.39	-

#### b) Interest rate sensitivity

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

	Impact on Profit before tax	
	March 31, 2024	March 31, 2023
Interest rates-increase by 100 basis points	(16.79)	-
Interest rates-decrease by 100 basis points	14.09	-

#### c) Foreign currency exchange rate risk

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

Trade receivables	USD	461.94	957.01
Trade payable	USD	209.29	198.88

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

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

	Impact on profit before tax	
	March 31, 2024	March 31, 2023
USD Sensitivity		
INR/USD - Increase by Re. 1 (March 31, 2023- Re 1)	3.03	9.23
INR/USD - Decrease by Re 1 ( March 31, 2023 - Re 1)	(3.03)	(9.23)

#### d) Equity risk

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

#### (iv) Commodity Price Risk

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

## 2. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings. Refer note 41 for ratio's analysis.

### Note 36 Employee benefit plans

#### a. Defined contribution plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' State Insurance contribution (ESI) and Provident fund, which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Company has recognised Rs 2.84 (March 31, 2023: Rs 3.31) and Rs 86.35 (March 31, 2023: Rs 80.86) towards Employees' State Insurance contribution (ESI) contribution and Provident fund contribution.

#### b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the period. The company has recognised expense of Rs 29.87 ( March 31, 2023 : Rs 13.65) to the statement of profit and loss.

#### c. Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Company makes contributions to Life Insurance Corporation of India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

## Balance sheet amounts- Gratuity

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

	Present value of obligation	Fair value of plan assets	Net amount
<b>Reconciliation as at March 31, 2024</b>			
Opening balance	345.87	419.79	(73.92)
Interest expense/(income)	22.72	28.85	(6.13)
Current Service Cost	26.33	-	26.33
<b>Total amount recognised in profit or loss</b>	<b>49.05</b>	<b>28.85</b>	<b>20.20</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	(1.74)	-	(1.74)
(Gain)/loss from change in financial assumptions	8.49	-	8.49
Return on plan assets (excluding interest income)	-	2.00	(2.00)
(Gain)/loss from change in experience	14.67	-	14.67
Amount not recognized due to asset limit	19.44	-	19.44
<b>Total amount recognised in other comprehensive income</b>	<b>40.86</b>	<b>2.00</b>	<b>38.86</b>
Employer contributions	-	-	-
Benefit payments	(57.57)	(16.52)	(41.05)
<b>Balance at the end of the year March 31, 2024 (Non Current)</b>	<b>378.21</b>	<b>434.12</b>	<b>(55.91)</b>

	Present value of obligation	Fair value of plan assets	Net amount
<b>Reconciliation as at March 31, 2023</b>			
Opening balance	337.57	377.72	(40.15)
Interest expense/(income)	21.31	25.26	(3.95)
Current Service Cost	24.49	-	24.49
<b>Total amount recognised in profit or loss</b>	<b>45.80</b>	<b>25.26</b>	<b>20.54</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	(9.03)	-	(9.03)
(Gain)/loss from change in financial assumptions	(0.35)	-	(0.35)
Return on plan assets (excluding interest income)	-	2.52	(2.52)
(Gain)/loss from change in experience	0.85	-	0.85
Amount not recognized due to asset limit	8.71	-	8.71
<b>Total amount recognised in other comprehensive income</b>	<b>0.18</b>	<b>2.52</b>	<b>(2.34)</b>
Employer contributions	-	40.00	(40.00)
Benefit payments	(37.68)	(25.71)	(11.97)
<b>Balance at the end of the year March 31, 2023 (Non Current)</b>	<b>345.87</b>	<b>419.79</b>	<b>(73.92)</b>

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

	March 31, 2024	March 31, 2023
a. Present value of funded obligations	378.21	345.87
b. Fair value of plan assets	434.12	419.79
<b>Net liability/(asset) a-b</b>	<b>(55.91)</b>	<b>(73.92)</b>

## Significant estimates: actuarial assumptions

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

Discount rate	7.20%	7.30%
Salary escalation rate	9.01%	8.43%
Employee attrition rate	16.79%	14.40%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Sensitivity analysis

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

Impact on defined benefit obligation	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 0.5%)	(35.12)	(22.19)	(15.65)	(1.46)
Salary escalation rate (change by 0.5%)	(22.33)	(35.05)	(1.57)	(15.61)
Attrition rate (change by 1%)	(29.77)	(27.73)	(9.47)	(7.88)

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

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

## The major categories of plan assets are as follows

	Quoted/ Un quoted	March 31, 2024	In %	March 31, 2023	In %
<b>Gratuity</b>					
Funds managed by Life Insurance Corporation of India	Unquoted	434.12	100%	419.79	100%

- Weighted average duration of retiring gratuity obligation is 10 years ( March 31, 2023: 10 years)
- The Company expects to contribute Rs. 50 (March 31, 2023: Rs. Nil ) to gratuity plan in the next year.
- The sensitivity analysis for pre-retirement morality rate is not a sensitive assumption, the impact of which is not material.

Maturity profile table under Ind AS as per report

Particulars	As at March 31, 2024	As at March 31, 2023
March 31, 2024	116.54	69.15
March 31, 2025	61.14	80.45
March 31, 2026	53.34	54.92
March 31, 2027	43.11	43.51
March 31, 2028	27.87	44.37
Thereafter	176.17	191.33

## Risk Exposure:

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

### a. Investment risk

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

### b. Interest rate risk

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

### c. Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants.

An increase in the life expectancy will increase the plan's liability.

### d. Salary risk

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

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### Note 37 Contingent liabilities and commitments:

Brief description of the matters	As at March 31, 2024	As at March 31, 2023
<b>A. Contingent liabilities:</b>		
Claims against the Company not acknowledged as debts		
(a) Income tax demands	5335.87	5321.88
(b) Sales tax demands	255.98	255.98
(c) Excise demands	-	3.67
(d) Service tax demands	378.21	378.21
(e) Additional demands towards cost of land	3.81	3.81
(f) Claims of workmen/ex-employees	151.71	65.00
(g) Other Matters	7.32	7.32
<b>B. Commitments:</b>		
(a) Standby letter of credit [SBLC] (Refer note 1 below)	166810.00	164340.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of capital advance Rs.5.48 (As at March 31, 2023: Rs.10.65 )	109.48	43.53

#### Notes:

- In the month of March 2020, the Company has provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years and outstanding as at March 31, 2024 USD 137.50 Million.HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg
- In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of Rs. 109600 availed by Hinduja National Power Corporation Limited (HNPC) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025. The Loan outstanding as at March 31, 2024 is Rs.60000.
- In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2894.76 against Company in a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 of by reducing the penalty amount to Rs. 289.48 Subsequently, in the year 2013 the Company had filed an appeal with the Honorable Supreme Court of India (SC) against the said order of COMPAT which was admitted by the SC and interim stay was granted. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.



## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

- 4) The Civil appeal filed by the Company against Sri Udasin Mutt was dismissed by the Hon'ble Supreme court.  
The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowments Tribunal . Sri Udasin Mutt in its re-joinder has informed that the deposit amount including interest has been withdrawn by Sri Udasin Mutt. The said withdrawn amount shall be adjusted/ refunded as per the decision of the Tribunal
- 5) The writ petitions/ appeals filed with Hon'ble Orissa High Court and Orissa sale tax tribunal under the Orissa sale tax claiming CST for the AY 1984-85 to 1987-88, 1994-95 & 1995-96 and 1998-99 is pending
- 6) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statement.
- 7) The Company has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.

### Note 38 Related party disclosure

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

**a. Ultimate Holding Company**

AMAS Holding SPF

**b. Holding Company:**

Hinduja Capital Limited., Mauritius

**c. Wholly Owned Subsidiaries:**

IDL Explosives Limited

HGHL Holdings Limited

**d. Fellow Subsidiary:**

Gulf Oil Lubricants India Limited

Ashok Leyland Limited

**e. Key management personnel (KMP):**

**Non -Executive**

Mr. Ajay P. Hinduja, Chairman & Non Executive Director (upto November 09, 2022)

Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director

Ms. Kanchan Chitale, Independent Director

Mr. Aditya Sapru, Independent Director

Mr. Debabrata Sarkar, Independent Director

Mr. Amar Chintopanth, Independent Director

Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

**Executive**

Mr. Pankaj Kumar, Managing Director & Chief Executive Officer

Mr. Ravi Jain, Chief Financial Officer

Mr. A. Satyanarayana, Company Secretary

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

(ii) Details of transactions between the Company and related parties and the status of outstanding balances at the year ended March 31, 2024:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of goods	IDL Explosives Limited	2178.81	2689.62	-	-	-	-	-	-
Sale of Raw material	IDL Explosives Limited	140.04	-	-	-	-	-	-	-
Sale of export license	IDL Explosives Limited	20.68	-	-	-	-	-	-	-
Sale of scrap	IDL Explosives Limited	221.00	-	-	-	-	-	-	-
Commission on corporate guarantee given	HGHL Holdings Limited	1660.13	1798.77	-	-	-	-	-	-
Other income	IDL Explosives Limited	7.81	15.04	-	-	-	-	-	-
Purchase of goods / other items	IDL Explosives Limited	124.79	140.06	-	-	-	-	-	-
Purchase of goods / other items	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	2.64
Sale of goods/ Services	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	16.53	-
Sale of goods/ Services	Ashok Leyland Limited	-	-	-	-	-	-	14.00	-
Purchase of goods / other items	Ashok Leyland Limited	-	-	-	-	-	-	-	16.48
Reimbursement paid towards Service	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	1.70	7.00
Reimbursement received towards Bank charges	HGHL Holdings Limited	35.40	-	-	-	-	-	-	-
Reimbursement received towards managerial services	IDL Explosives Limited	310.80	290.90	-	-	-	-	-	-
Reimbursement received towards IT & Infrastructure Services	IDL Explosives Limited	48.00	48.00	-	-	-	-	-	-
Marketing services fee paid	IDL Explosives Limited	461.00	784.11	-	-	-	-	-	-
Interest received on inter-corporate loan	IDL Explosives Limited	562.08	604.92	-	-	-	-	-	-
Inter corporate loan given	IDL Explosives Limited	5200.00	-	-	-	-	-	-	-
Inter corporate loan refunded	IDL Explosives Limited	-	4500.00	-	-	-	-	-	-
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius	-	-	3660.79	1098.02	-	-	-	-
Remuneration and perquisites	A. Satyanarayana	-	-	-	-	0.31	0.09	-	-
	Pankaj Kumar	-	-	-	-	392.61	394.00	-	-
	Ravi Jain	-	-	-	-	128.18	117.40	-	-
Sitting fees and commission	A. Satyanarayana	-	-	-	-	38.42	34.85	-	-
	Non executive directors	-	-	-	-	134.60	124.22	-	-

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

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

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Receivables	IDL Explosives Limited	904.70	579.64	-	-	-	-	-	-
Receivables	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	7.77	-
Advances/ other receivables	IDL Explosives Limited	365.51	359.10	-	-	-	-	-	-
	HGHL Holdings Limited	417.03	-	-	-	-	-	-	-
Payable	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	2.01	-
	IDL Explosives Limited	60.28	-	-	-	-	-	-	-
	HGHL Holdings Limited	-	0.91	-	-	-	-	-	-
	IDL Explosives Limited	3103.87	3103.87	-	-	-	-	-	-
Inter corporate loan	IDL Explosives Limited	5200.00	-	-	-	-	-	-	-
	IDL Explosives Limited	2510.75	2510.75	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	87.46	87.46	-	-	-	-	-	-
	HGHL Holdings Limited	166810.00	164340.00	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	-	-	-	-	-	-	-	-

### Note:

- The above disclosures including related parties as per Ind AS 24 " Related Party disclosures and Companies Act' 2013.
- The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.
- All transactions with these related parties are priced on an arm's length basis.

## Note 39 Corporate social responsibility (CSR)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Gross amount required to be spend by the Company during the year	67.00	27.75
Amount approved by the Board to spent during the year	64.50	27.75
Amount spent during the year	64.50	5.48
<b>Amount spent during the year on</b>		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	64.50	-
<b>Amount yet to be paid:</b>	-	-
<b>Total amount spent</b>	<b>64.50</b>	<b>-</b>

# Notes to Standalone Financial Statements for the year ended March 31, 2024

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

## Details related to spent obligations

	Year ended March 31, 2024	Year ended March 31, 2023
Sri Ranga Nayaka Swamy Charitable Trust*	64.50	-
Hinduja Foundation	-	5.48
<b>Total amount spent</b>	<b>64.50</b>	<b>5.48</b>

\* Spent obligation : Supply of Ambulance ,Renovation of Community Centre ,Renovation of school building, Water for village Repair of village roads in Rourkela.

## Details of Excess amount spent

Opening Balance	5.11	27.38
Amount required to be spent during the year	67.00	27.75
Amount spent during the year	64.50	5.48
Closing Balance	2.61	5.11

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

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

## Note 40 Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

## Note 41 Other Financial Information (Ratios as per the Schedule III requirements)

### a) Current Ratio = Current Assets divided by Current Liabilities

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Current Asset	50876.52	43451.22
Current Liabilities	4821.61	5312.68
Ratio	10.55	8.18
% Change from previous period / year	29%	

Reason for change more than 25%: The increase is attributable to additional inter corporate loan given during the year.

### b) Debt Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current and non-current borrowings.

Total Debt (D)	119.39	-
Total Equity (E)	63069.71	63932.92
Ratio	0.00	-
% Change from previous period / year	Nil	

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

c) **Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments**

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Profit after tax	4121.58	23285.25
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortizations	635.31	538.58
- Interest cost on borrowings	15.42	50.20
- Provision for doubtful debts	52.00	573.90
<b>Earnings available for debt service</b>	<b>4824.31</b>	<b>24447.93</b>
Interest cost on borrowings	15.42	50.20
Total interest and principal repayments	15.42	50.20
<b>Ratio</b>	<b>312.86</b>	<b>487.01</b>
% Change from previous period / year	(36%)	

Reason for change more than 25%: The decrease is attributable to decrease in profit after tax on account of income decrease in the year

d) **Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity**

Profit after tax	4121.58	23285.25
Average Shareholder's equity	63501.32	53102.23
<b>Ratio</b>	<b>6.49%</b>	<b>43.85%</b>
<b>Changes in basis points(bps) from year</b>	<b>(37.36)</b>	<b>32.18</b>
% Change from previous period / year	(85%)	

Reason for change more than 25%: The decrease is attributable to decrease in profit after tax during the year

e) **Inventory turnover ratio = Cost of Goods sold divided by Average Inventory**

Cost of Goods sold	4175.7	6173.13
Average Inventory	2449.70	2612.16
<b>Ratio</b>	<b>1.70</b>	<b>2.36</b>
% Change from previous period / year	(28%)	

Reason for change more than 25%: The decrease is attributable to decrease cost of goods sold due decrease in sales during the year.

f) **Trade receivables turnover ratio = Credit sales divided by average trade receivables**

Revenue from operations	12019.15	17510.50
Average trade receivables	2252.85	2060.01
<b>Ratio</b>	<b>5.34</b>	<b>8.50</b>
% Change from previous period / year	(37%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operation for the current as compared to previous year.

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### g) Trade payables turnover ratio = Credit purchases divided by average trade payables

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Credit Purchases/ expenses	9295.21	13365.22
Average trade payables	2280.10	2622.76
<b>Ratio</b>	4.08	5.10
% Change from previous period / year	(20%)	

### h) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.

Revenue from operations	12019.15	17510.50
Net working capital	46054.91	38138.54
<b>Ratio</b>	0.26	0.46
% Change from previous period / year	(43%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operations and additional inter corporate loan given during the year.

### i) Profit ratio = Profit after tax divided by Sales

Profit after tax'	4121.58	23285.25
Revenue from operations	12019.15	17510.50
<b>Ratio</b>	34.29%	132.98%
Changes in basis points (bps)	34.29	132.98
% Change from previous period / year	(74%)	

Reason for change more than 25%: The decrease is attributable to decrease in income for the current year as compared to previous year.

### j) Return on Capital Employed= Earning before interest and taxes divided by Capital Employed

Profit before tax	5589.39	35599.24
Add: Finance Cost	96.74	107.48
Earning before interest and taxes	5686.13	35706.72
Tangible Net worth	63069.71	63932.92
Total Debt	119.39	-
Total Capital Employed	63189.10	63932.92
Ratio = Earning before interest and taxes / Capital Employed	0.09	0.56
% Change from previous period / year	(84%)	

Reason for change more than 25%: The decrease is attributable to decrease in income for the current year as compared to previous year.

### k) Return on investment= income from investment divided by investment

	Year ended March 31, 2024	Year ended March 31, 2023
Average Investment made from Treasury funds	1401.25	776.55
Income from investments	74.55	32.53
<b>Ratio</b>	0.05	0.04
% Change from previous period / year	27%	

Reason for change more than 25%: The increase is attributable to increase in treasury fund for the current year as compared to previous year.

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

### Note 42. Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

S.No	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
1	<b>Inter corporate loan</b> Wholly owned subsidiaries						
	a) IDL Explosives Limited (Refer note 38) Other Companies	Working capital	8303.87	3103.87	5200.00	8303.87	3103.87
	Hinduja Group Limited	General purpose- Repayment of borrowing	36328.50	33150.00	3178.50	38950.00	32450.00
2	<b>Guarantees</b> Wholly owned subsidiaries HGHL Holdings Limited (Refer note 37 B(a))	Investment in 57 Whitehall S.A.R.L, Luxembourg.	166810.00	164340.00	2470.00	166810.00	164340.00
	Other Companies Hinduja national power corporation limited (Refer note 37(2))	to obtain loan from banks	109600.00	109600.00	-	109600.00	109600.00
3	<b>Investment in fully paid-up equity instruments and current investments</b>		<b>Refer Note 8</b>				

### Note 43. Other statutory information

- The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current year
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes to Standalone Financial Statements for the year ended March 31, 2024

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

- vi. All quarterly returns or statements of current assets are filed by the company with banks or financial institutions and are in agreement with the books of accounts.
- vii. The loan has been utilized for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- ix. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### Note 44 Earnings per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit after tax</b>	4121.58	23285.25
Number of shares outstanding at the year end (Refer note 16)	49572490	49572490
Weighted average number of equity shares (Refer note 16)	49572490	49572490
Basic (Rs)	8.31	46.97
Diluted (Rs)	8.31	46.97

### Note 45 Other Notes

- i) Pursuant to the approval of the shareholders of the Company at the 62<sup>nd</sup> Annual General Meeting held on September 21, 2023, the Company has disbursed during the year, for the financial year 2022-23 a dividend of @ Rs.5 per equity share (250%) and a Special Dividend of Rs.5 per equity share (250%), totalling to a Dividend of Rs.10 per equity share (500%) aggregating to an amount of Rs.4957.25.
- ii) The Board has recommended a Dividend of Rs. 4 per share ( 200% ) for the financial year 2023-24 subject to approval of Members at the ensuing Annual General Meeting.

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

**for and on behalf of the Board of Directors of GOCL Corporation Limited**  
CIN: L24292TG1961PLC000876

**Snehal Shah**  
Partner  
Membership number:048539

**Pankaj Kumar**  
Managing Director and Chief Executive Officer  
DIN : 08460825

**Sudhanshu Kumar Tripathi**  
Chairman  
DIN :06431686

Place: Hyderabad  
Date: May 23, 2024

**A. Satyanarayana**  
Company Secretary  
FCS number:5011

**Ravi Jain**  
Chief Financial Officer



# Independent Auditor's Report

To the Members of GOCL Corporation Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31,

2024, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

Sr. No.	Key audit matter (s)	How our audit addressed the key audit matter
1.	<p><b>Revenue Recognition</b></p> <p><b>(Refer note 27 to the consolidated financial statements)</b></p> <p>The Group's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defence and Space.</p>	<p>Our audit procedures included:</p> <p><b>a) Design and Implementation of internal financial controls –</b></p> <p>We have done a process understanding of the revenue streams to identify the risk and controls associated with the process. Basis the process understanding, we have done a walkthrough procedure to understand and evaluate the control design and implementation as established by the management over revenue recognition.</p> <p><b>b) Validation of Accounting Policy –</b></p> <p>We compared the Group's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness.</p> <p><b>c) Control testing –</b></p> <p>We have identified the list of key controls from the walkthrough procedure to be verified for further control testing. We have tested the key controls to evaluate and verify the operating effectiveness of the controls placed in the process.</p>

Sr. No.	Key audit matter (s)	How our audit addressed the key audit matter
	<p>Revenue is an important measure of the Group's success. Due to various factors like investor expectations and performance incentives, there can be pressure to meet revenue targets within a specific time frame. However, there is a risk of fraud when revenue is overstated by recognizing it in the wrong period or before it is actually earned from a genuine customer.</p>	<p><b>d) Test of details –</b></p> <ul style="list-style-type: none"> <li>• Verified the revenue recognized in respect of each of the revenue streams on sample basis along with invoices raised and relevant supporting documents such as underlying agreement/ contract entered into with the customers. We have verified and assessed the revenue recognition working with the requirements of Ind AS 115.</li> <li>• Verified the judgement and estimates made by the management in revenue recognition.</li> <li>• Verified the cut-off procedures with respect to revenue</li> </ul>
<p><b>2. Legal Actions and Contingent Liabilities</b></p> <p><b><u>(Refer note 39 to the consolidated financial Statements)</u></b></p>	<p>During its regular operations, the Group encounters various tax challenges from local tax authorities in multiple jurisdictions. These challenges encompass a wide range of tax matters, both direct and indirect in nature.</p> <p>The complexities present involve considerable uncertainty, resolution timelines, and potential financial impact of taxation and litigation exposures have led to their identification as key audit matters. Consequently, the litigations directly affect the accounting and disclosures presented in the consolidated financial statements. These matters require significant management judgement to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.</p>	<p><b>Our audit procedures included:</b></p> <p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Gained an understanding of the process of identification of claims, litigations and contingent liabilities;</li> <li>• Obtained the summary of Group's legal and tax cases and assessed management's position through discussions with the in-house legal compliance officer, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss;</li> <li>• Reviewed and analysed relevant key correspondence, orders, appeals documents, and external legal opinions/ consultations obtained by the Group;</li> <li>• Evaluated the Group's estimation of potential outcomes for the disputed cases by taking into account legal precedence, along with other relevant judicial rulings; and</li> <li>• Assessed the relevant disclosures made within the financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.</li> </ul>
<p><b>3. Recoverability of loan granted to Other Company</b></p> <p><b><u>(Refer note 15 to the Consolidated financial statements)</u></b></p>	<p>The Group has extended a loan to another company, with an outstanding balance of Rs. 36328.50 Lakhs as of March 31, 2024. Assessing the recoverability of loans involves making significant judgements, particularly in cases where the loan may become unrecoverable due to an event or the recoverable amount may be less than the recorded value. Considering these factors, the Group faces a risk related to the recoverability of the loan. As a result, we have identified this as a key audit matter</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the loan granting process, including the necessary approvals and the established limits for granting loans.</li> <li>• Verified the purpose of the loan and ensured that it aligns with the designated maximum loan amount permitted.</li> <li>• Examined the terms of repayment and the security arrangements associated with the loan.</li> <li>• Verified the loan transactions by comparing them with the corresponding entries in the bank statements.</li> <li>• Independently recalculated the interest income generated from the loans to ensure accuracy.</li> <li>• Obtained the financial statements of the borrower and verified their net worth.</li> <li>• Requested and verified balance confirmations as of March 31, 2024, to validate the loan balance.</li> <li>• Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history</li> </ul>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Report of Board of Directors, Management Discussion and Analysis and Business Responsibility and Sustainability Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 196241.54 Lakhs and net assets of Rs. 82587.89 Lakhs as at March 31, 2024, total revenues of Nil and net cash outflow amounting to Rs. 1940.17 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The

consolidated financial statements also include Group's share of net profit of Rs. 4114.85 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

### Report on Other Legal and Regulatory Requirements

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

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

- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the Other Matter section above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for certain matters in respect of audit trail as described in paragraph 2(i)(vi) below;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/ provided to their directors during the year by the Holding Company is in accordance with the provisions of section 197 of the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements;
- (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 47(ii) & (iii) to the consolidated financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, in respect of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the audit

trail (Edit log) facility has been operational w.e.f March 14, 2024 and was not operated further period of April 01, 2023 to March 13, 2024. For accounting software for which audit trail feature is enabled, the audit trail (Edit log) facility has been operating through out the year for relevant transaction recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

**Snehal Shah**  
Partner  
Membership No.048539  
UDIN: 24045839BKHIXB6353

Place: Hyderabad  
Date: May 23, 2024

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GOCL Corporation Limited on the consolidated financial statements for the year ended March 31, 2024.

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

In conjunction with our audit of the consolidated financial statements of GOCL Corporation Limited ("Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such

internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

**Snehal Shah**  
Partner  
Membership No.048539  
UDIN: 24045839BKHIXB6353

Place: Hyderabad  
Date: May 23, 2024



# Consolidated Balance Sheet as at March 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7931.99	9329.77
Capital work-in-progress	4	1305.23	121.74
Investment property	5	10945.66	21711.34
Intangible assets	6	175.69	218.07
Biological assets other than bearer plants	7	36.50	36.50
<b>Financial assets</b>			
(a) Investments	8	25.68	24.37
(b) Loans	15	107905.22	112983.75
(c) Other financial assets	10	341.52	166.27
Income-tax assets (net)	22b	1426.01	1153.43
Deferred tax assets (net)	22a	1302.56	849.75
Other non-current assets	11	2342.16	1615.96
<b>Total Non-current assets</b>		<b>133738.22</b>	<b>148210.95</b>
<b>Current assets</b>			
Inventories	12	6499.47	20373.63
<b>Financial assets</b>			
(a) Investments	8	4928.32	4855.35
(b) Derivative asset	9	14003.65	12788.02
(c) Trade receivables	13	7845.18	8924.52
(d) Cash and cash equivalents	14a	1476.68	4064.15
(e) Bank balances other than (d) above	14b	2586.28	3877.63
(f) Loans	15	100169.74	138645.81
(g) Other financial assets	10	5029.51	2867.44
Other current assets	11	1897.96	5840.25
<b>Total current assets</b>		<b>144436.79</b>	<b>202236.80</b>
Non-current assets held for sale	16	11854.27	-
<b>TOTAL ASSETS</b>		<b>290029.28</b>	<b>350447.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	991.45	991.45
Other equity	18	140910.60	139958.66
<b>Total equity</b>		<b>141902.05</b>	<b>140950.11</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	107451.67	112266.33
Provisions	21	9436.44	9409.38
Deferred tax liabilities (net)	22a	764.98	646.62
<b>Total non-current liabilities</b>		<b>117653.09</b>	<b>122322.33</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Borrowings	23	11315.02	64480.04
(b) Trade payables	26		
total outstanding dues of micro and small enterprises		504.96	179.90
total outstanding dues of creditors other than micro and small enterprises		5221.75	17971.72
(c) Other financial liabilities	20	2626.31	3863.14
Other current liabilities	24	490.85	359.39
Provisions	21	211.90	166.43
Income tax liabilities	22c	103.35	154.69
<b>Total current liabilities</b>		<b>20474.14</b>	<b>87175.31</b>
Liabilities associated with non-current assets held for sale	25	10000.00	-
<b>TOTAL LIABILITIES</b>		<b>148127.23</b>	<b>209497.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>290029.28</b>	<b>350447.75</b>
Corporate Information and material accounting policies	1 and 2		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

**Snehal Shah**

Partner

Membership number:048539

Place: Hyderabad

Date: May 23, 2024

for and on behalf of the Board of Directors of GOCL Corporation Limited

CIN: L24292TG1961PLC000876

**Pankaj Kumar**

Managing Director and Chief Executive Officer

DIN : 08460825

**A. Satyanarayana**

Company Secretary

FCS number:5011

**Sudhanshu Kumar Tripathi**

Chairman

DIN :06431686

**Ravi Jain**

Chief Financial Officer

# Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>			
Revenue from operations	27	71357.96	92077.21
Other income	28	23545.24	48894.25
<b>Total income (I)</b>		<b>94903.20</b>	<b>140971.46</b>
<b>II. Expenses</b>			
Cost of materials consumed	29	53757.33	73170.38
Purchase of Stock-in-Trade	30	103.30	104.40
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	823.97	(577.12)
Employee benefits expense	32	6583.13	6362.41
Finance costs	33	14625.83	11855.28
Depreciation and amortisation expense	34	1250.04	1045.79
Other expenses	35	11662.67	15102.36
<b>Total expenses (II)</b>		<b>88806.27</b>	<b>107063.50</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>6096.93</b>	<b>33907.96</b>
<b>IV. Exceptional items</b>	47	309.60	(1021.97)
<b>V Profit before tax(III+IV)</b>		<b>6406.53</b>	<b>32885.99</b>
<b>VI Tax expense</b>			
Current tax (including for earlier years)	22d	1976.75	12740.14
Deferred tax Charge / (Credit)	22d	(395.51)	(969.47)
<b>Total tax expense</b>		<b>1581.24</b>	<b>11770.67</b>
<b>VII Profit for the year (IV-V)</b>		<b>4825.29</b>	<b>21115.32</b>
<b>VIII Other comprehensive income</b>			
A. Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		1201.40	6019.62
B. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans		(57.12)	(13.44)
(b) Income tax relating to items that will not be reclassified to profit or loss		15.91	3.29
<b>IX Total other comprehensive income</b>		<b>1160.19</b>	<b>6009.47</b>
<b>X Total comprehensive income for the year</b>		<b>5985.48</b>	<b>27124.79</b>
Earnings per equity share (Face value of Rs. 2 per share)			
Basic (Rs)	42	9.73	42.59
Diluted (Rs)	42	9.73	42.59
Corporate Information and material accounting policies	1 and 2		
The accompanying notes form an integral part of these consolidated financial statements			

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

for and on behalf of the Board of Directors of **GOCL Corporation Limited**  
CIN: L24292TG1961PLC000876

**Snehal Shah**  
Partner  
Membership number:048539

**Pankaj Kumar**  
Managing Director and Chief Executive Officer  
DIN : 08460825

**Sudhanshu Kumar Tripathi**  
Chairman  
DIN :06431686

Place: Hyderabad  
Date: May 23, 2024

**A. Satyanarayana**  
Company Secretary  
FCS number:5011

**Ravi Jain**  
Chief Financial Officer

## Consolidated Statement of Cash Flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	6406.53		32885.99	
<b>Adjustments for:</b>				
Depreciation and amortisation expense	1250.04		1045.79	
Dividend income	(0.06)		(2.22)	
Loss/ (Profit) on sale of property, plant and equipment (Net)	354.19		(28941.27)	
Gain on fair valuation measurement of financial assets	(2.89)		(0.75)	
Fair valuation Loss/(gain) on derivative asset	(309.60)		1021.97	
Liabilities / provisions no longer required written back	(59.14)		(59.16)	
Provision for doubtful debts, trade receivables and loans & advances(net)	61.97		607.18	
Interest income	(21033.24)		(18182.33)	
Unrealised (gain) /loss on foreign exchange fluctuations(net)	(148.38)		4641.19	
Finance cost	14625.83 (5261.28)		11855.28 (28014.32)	
<b>Operating profit before working capital changes</b>	<b>1145.25</b>		<b>4871.67</b>	
<b>Changes in working capital:</b>				
Decrease/(increase) in trade receivables and financial/non-financial assets	4441.58		(4060.08)	
Decrease/(increase) in inventories	13874.16		(3247.20)	
Increase/(decrease) in trade payables, financial/ other liabilities and provisions	(13160.04) 5155.70		6839.88 (467.40)	
<b>Net Cash generated from operations</b>	<b>6300.95</b>		<b>4404.27</b>	
Income taxes paid (net of refunds)	(2300.67)		(12067.94)	
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>4000.28</b>		<b>(7663.67)</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	(1558.96)		(1951.75)	
Proceeds from sale of property, plant and equipment	180.06		22148.65	
Advance received against sale of Land	10000.00		-	
Advance to Others	(1050.99)		-	
Investments in bank deposits	(9601.90)		(25653.61)	
Redemption of bank deposits	10721.45		30555.28	
<b>Loan to Companies</b>				
Given	(37178.77)		(58027.68)	
Realised	83166.81		33100.00	
Interest received	18771.40		17100.90	
Dividend received	0.06		2.22	
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>73449.16</b>		<b>17274.01</b>	
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of long-term borrowings	(51334.15)		-	
Proceeds / (repayment) of short-term borrowings (net)	(8537.84)		4010.98	
Finance cost paid	(15207.67)		(11508.43)	
Dividends paid	(4957.25)		(1487.17)	
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(80036.91)</b>		<b>(8984.62)</b>	
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2587.47)</b>		<b>625.72</b>	
Cash and cash equivalents as at beginning of the year	4064.15		3438.43	
<b>Cash and Cash Equivalents as at the end of the year (refer note below)</b>	<b>1476.68</b>		<b>4064.15</b>	

## Consolidated Statement of Cash Flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise (Refer Note 14a):		
(a) Cash on hand	6.28	7.42
(b) Balances with banks:		
(i) In Current accounts	1305.94	3650.96
(ii) In EEFC account	118.49	404.06
(iii) In Deposits accounts	45.97	1.71
	<b>1476.68</b>	<b>4064.15</b>

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

### Borrowings movement

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

	Long- term borrowings	Short - term borrowings	Total
<b>As at March 31, 2022</b>	<b>149306.54</b>	<b>9780.56</b>	<b>159087.10</b>
Net change	-	4010.98	4010.98
Non-cash changes	13358.00	290.29	13648.29
<b>As at March 31, 2023</b>	<b>162664.54</b>	<b>14081.83</b>	<b>176746.37</b>
Net change	(51334.15)	(8537.84)	(59871.99)
Non-cash changes	1851.60	40.71	1892.31
<b>As at March 31, 2024</b>	<b>113181.99</b>	<b>5584.70</b>	<b>118766.69</b>

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

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

**for and on behalf of the Board of Directors of GOCL Corporation Limited**  
CIN: L24292TG1961PLC000876

**Snehal Shah**  
Partner  
Membership number:048539

**Pankaj Kumar**  
Managing Director and Chief Executive Officer  
DIN : 08460825

**Sudhanshu Kumar Tripathi**  
Chairman  
DIN :06431686

Place: Hyderabad  
Date: May 23, 2024

**A. Satyanarayana**  
Company Secretary  
FCS number:5011

**Ravi Jain**  
Chief Financial Officer

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

## (A) Equity share capital (Refer note 17)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	49572490	991.45	49572490	991.45
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>49572490</b>	<b>991.45</b>	<b>49572490</b>	<b>991.45</b>

## (B) Other Equity (Refer note 18)

	Reserves and surplus			Foreign Currency Translation Reserve	Other items of other comprehensive income	Total
	General reserve	Capital reserve	Retained earnings			
Balance as at March 31, 2022	20937.82	0.78	101636.10	5056.66	(13451.46)	114179.90
Profit for the year	-	-	21115.32	-	-	21115.32
Remeasurement of defined benefit plan, net of tax effect	-	-	(10.15)	-	-	(10.15)
Exchange difference arising on translation of foreign operations	-	-	-	6019.62	-	6019.62
Dividend paid	-	-	(1487.17)	-	-	(1487.17)
Adjustment on account of merger of APDL Estates Limited	-	-	(35.41)	-	-	(35.41)
Deferred tax assets adjustment	-	-	176.55	-	-	176.55
<b>Balance as at March 31, 2023</b>	<b>20937.82</b>	<b>0.78</b>	<b>121395.24</b>	<b>11076.28</b>	<b>(13451.46)</b>	<b>139958.66</b>
Profit for the year	-	-	4825.29	-	-	4825.29
Remeasurement of defined benefit plan, net of tax effect	-	-	(41.21)	-	-	(41.21)
Exchange difference arising on translation of foreign operations	-	-	-	1201.40	-	1201.40
Dividend paid	-	-	(4957.25)	-	-	(4957.25)
Deferred tax assets adjustment	-	-	(76.29)	-	-	(76.29)
<b>Balance as at March 31, 2024</b>	<b>20937.82</b>	<b>0.78</b>	<b>121145.78</b>	<b>12277.68</b>	<b>(13451.46)</b>	<b>140910.60</b>

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

As per our report of even date attached

for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

**for and on behalf of the Board of Directors of GOCL Corporation Limited**

CIN: L24292TG1961PLC000876

**Snehal Shah**

Partner

Membership number:048539

**Pankaj Kumar**

Managing Director and Chief Executive Officer

DIN : 08460825

**Sudhanshu Kumar Tripathi**

Chairman

DIN :06431686

Place: Hyderabad

Date: May 23, 2024

**A. Satyanarayana**

Company Secretary

FCS number:5011

**Ravi Jain**

Chief Financial Officer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## 1 COMPANY OVERVIEW

### 1.1 COMPANY INFORMATION :

GOCL Corporation Limited ("GOCL Corporation Limited" or the "parent company" or 'the Company'), together with its subsidiaries (collectively, the "Group") is a public limited Company domiciled in India, with its registered office situated at IDL Road, Kukatpally, Hyderabad-500072, Telangana. The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

### 1.2 Basis of preparation, Measurement :

#### A. Statement of compliance:

- The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provision of the Act.
- These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group annual reporting date, March 31, 2024
- The Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 23, 2024
- Details of the Group accounting policies are included in Note 2.

#### B. Functional and presentation currency:

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

#### C. Basis of measurement:

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

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

#### D. Use of estimates and Judgement:

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

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

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

#### Impairment of trade receivables

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

#### Useful lives of property, plant and equipment and intangible assets

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

#### Valuation of deferred tax assets and liabilities

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

#### Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

## Provisions and contingent liabilities

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

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

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

## Fair value measurement of financial instruments

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

## 1 Measurement of fair values:

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

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

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

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

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

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

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

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

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

## 2 MATERIAL ACCOUNTING POLICIES:

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Current and non-current classification

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

### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the group normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Group operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Operating cycle

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

## a. Basis of consolidation

### i. Subsidiaries

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

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

### ii. Loss of control

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

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

## b. Foreign currency transactions:

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

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



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## c. Financial instruments:

### i. Recognition and initial measurement:

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

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

### ii. Classification and subsequent measurement:

#### Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) – equity investment; or
- Fair value to profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the

period the Group changes its business model for managing financial assets.

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

### Subsequent measurement and gains and losses:

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

#### Financial liabilities:

##### Financial liabilities at FVTPL

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

#### Other financial liabilities

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

The effective interest method is a method of calculating the amortised cost of a financial

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

- liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
- iii. **Derecognition:**
- Financial assets:**
- The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
- If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
- Financial liabilities:**
- The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
- The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.
- iv. **Offsetting:**
- Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
- v. **Derivative financial instruments:**
- The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk and put option to sell the investment in equity instruments. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are recognised in the statement of profit and loss account. Derivatives are carried as financial asset when the fair value is positive and as financial liability when fair value is negative.
- A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.
- c. **Property, plant and equipment and capital work-in-progress:**
- i. **Recognition and measurement:**
- Property, plant and equipment:**
- Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.
- Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

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

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

#### Capital work-in-progress:

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

#### ii. Subsequent expenditure:

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

#### iii. Depreciation:

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

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

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

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice,

the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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

#### d. Intangible assets:

##### i. Recognition:

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

##### ii. Subsequent expenditure:

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

##### iii. Amortisation:

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

The estimated useful lives are as follows:

Asset	Years
- Water Rights	6
- Software	6

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

#### e. Investment property:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

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

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

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

## Disposals

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

## f. Inventories:

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

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

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

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

## g. Impairment:

### Financial assets (other than at fair value)

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

### Non-financial assets

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

## h. Employee benefits:

### Short-Term Employee Benefits:

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

### Defined contribution plans:

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

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

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

### Defined benefit plans:

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## ii. Compensated absences:

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

## Bonus plans:

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

## i. Revenue

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

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

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

## Sale of goods:

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

accounted for to the extent considered recoverable by the management.

## Sales of services:

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

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

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

## j. Recognition of interest income or expense and dividend:

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

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

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

# Notes to the Consolidated Financial Statements

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through profit or loss are recognised in Statement of Profit and Loss.

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

## K. Income-tax:

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

### i. Current tax:

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

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

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

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

### ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business

combination and that affects neither accounting nor taxable statement of profit and loss at the time of the transaction.

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Group recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## **i. Borrowing cost:**

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

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

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

## **m. Provision, contingent liabilities and contingent assets:**

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

## **Onerous contracts:**

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

## **Contingencies:**

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

## **Contingent liabilities and contingent assets:**

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

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

## **n. Earnings per share:**

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



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

**o. Statement of cash flows:**

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

**p. Cash and cash equivalents:**

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

**q. Biological assets:**

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

**r. Events after reporting date:**

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

**s. Leases:**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for

short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

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

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

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

**Lease Liabilities**

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

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

## Company as a lessee:

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

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

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

### t. Assets held for sale

The Group classified Non-current assets as held for sale if their carrying amounts will be recovered

principally through a sale transaction rather than through continuing use. Such assets are presented separately in the Balance Sheet, in the line "Assets held for sale" and "Liabilities associated with assets held for sale" respectively. Once classified as held for sale, Investment property is no longer amortised or depreciated. Such assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

### u. Segment reporting - Identification of segments

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

### v. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 3 Property, plant and equipment

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	ROU Assets	Total
<b>I. Gross carrying amount (at cost or deemed cost)</b>									
Balance as at March 31, 2022	103.80	2599.37	8292.64	137.71	144.01	280.51	186.59	89.18	11833.81
Additions	474.01	255.67	656.15	60.08	88.31	81.81	226.57		1842.60
Disposals	-	(1.11)	(28.72)	-	(0.83)	(4.33)	(16.85)		(51.84)
<b>Balance as at March 31, 2023</b>	<b>577.81</b>	<b>2853.93</b>	<b>8920.07</b>	<b>197.79</b>	<b>231.49</b>	<b>357.99</b>	<b>396.31</b>	<b>89.18</b>	<b>13624.57</b>
Additions	8.07	121.08	110.22	43.97	58.25	0.42	40.53		382.54
Disposals/Adjustments*	-	(527.90)	(1171.51)	(25.98)	(24.14)	31.77	(19.64)		(1737.40)
Reclassified to asset held for sale		(322.99)		(69.58)					(392.57)
<b>Balance as at March 31, 2024</b>	<b>585.88</b>	<b>2124.12</b>	<b>7858.78</b>	<b>146.20</b>	<b>265.60</b>	<b>390.18</b>	<b>417.20</b>	<b>89.18</b>	<b>11877.14</b>
<b>II. Accumulated depreciation</b>									
Balance as at March 31, 2022	-	576.08	2310.67	82.40	92.93	158.70	95.23	89.18	3405.19
Depreciation expense for the year	-	180.96	610.39	30.30	29.52	37.22	44.43		932.82
Disposals	-		(21.39)	-	(0.80)	(4.33)	(16.69)	-	(43.21)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>757.04</b>	<b>2899.67</b>	<b>112.70</b>	<b>121.65</b>	<b>191.59</b>	<b>122.97</b>	<b>89.18</b>	<b>4294.80</b>
Depreciation expense for the year	-	192.41	730.28	7.79	47.01	39.21	82.14	-	1098.84
Disposals/adjustments*	-	(212.34)	(901.51)	(25.49)	(20.88)	(26.03)	(14.46)	-	(1200.71)
Reclassified to asset held for sale		(182.76)		(65.02)					(247.78)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>554.35</b>	<b>2728.44</b>	<b>29.98</b>	<b>147.78</b>	<b>204.77</b>	<b>190.65</b>	<b>89.18</b>	<b>3945.15</b>
<b>Net carrying amount:</b>									
<b>Balance as at March 31, 2023</b>	<b>577.81</b>	<b>2096.89</b>	<b>6020.40</b>	<b>85.09</b>	<b>109.84</b>	<b>166.40</b>	<b>273.34</b>	<b>-</b>	<b>9329.77</b>
<b>Balance as at March 31, 2024</b>	<b>585.88</b>	<b>1569.77</b>	<b>5130.34</b>	<b>116.22</b>	<b>117.82</b>	<b>185.41</b>	<b>226.55</b>	<b>-</b>	<b>7931.99</b>

### Notes:

- (i) Refer note 23 for information on property, plant and equipment pledged as security by the Company.
- (ii) Refer to note 39(B) for disclosure of contractual commitments against security of property, plant and equipment.
- (iii) \*Includes loss/impairment of assets during the year.
- (iv) For energetics division plant and equipment, balance useful life has been revised for two years and additional depreciation of Rs 16.27 has been provided
- (v) The Company holds the title deeds of all immovable properties in their name

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 4 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Opening Balances	121.74	348.00
Additions	1594.21	1792.96
Capitalised during the year	(410.72)	(2019.22)
<b>Closing Balance</b>	<b>1305.23</b>	<b>121.74</b>

### CWIP ageing schedule

As at March 31, 2024

	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	1230.56	74.67	-	-	1305.23
Projects temporarily suspended	-	-	-	-	-
	<b>1230.56</b>	<b>74.67</b>	<b>-</b>	<b>-</b>	<b>1305.23</b>

As at March 31, 2023

	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	121.74	-	-	-	121.74
Projects temporarily suspended	-	-	-	-	-
	<b>121.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121.74</b>

### CWIP projects whose completion is overdue or cost has exceeded.

As at March 31, 2024

	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2023

	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 5 Investment properties

Description of Assets	Land	Buildings	Total
<b>I. Gross carrying amount</b>			
Balance as at March 31, 2022	19867.97	2408.06	22276.03
Additions	-	14.25	14.25
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>19867.97</b>	<b>2422.31</b>	<b>22290.28</b>
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 16)	(10658.49)	-	(10658.49)
<b>Balance as at March 31, 2024</b>	<b>9209.48</b>	<b>2422.31</b>	<b>11631.79</b>
<b>II. Accumulated depreciation</b>			
Balance as at March 31, 2022	0.05	477.43	477.48
Depreciation expense for the year	-	101.46	101.46
Disposals	-	-	-
Balance as at March 31, 2023	0.05	578.89	578.94
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
Balance as at March 31, 2024	0.05	686.08	686.13
<b>Net carrying amount :</b>			
Balance as at March 31, 2023	<b>19867.92</b>	<b>1843.42</b>	<b>21711.34</b>
<b>Balance as at March 31, 2024</b>	<b>9209.43</b>	<b>1736.23</b>	<b>10945.66</b>

	March 31, 2024	March 31, 2023
Rental Income derived from investment property	950.26	540.03
Direct operating expenses that generated rental income during the year	554.83	712.13
Direct operating expenses that did not generated rental income during the year	621.68	58.59
Loss arising from Investment property before depreciation	(226.25)	(230.69)
Less: Depreciation	(107.19)	(101.46)
Loss arising from Investment property	<b>(119.06)</b>	<b>(129.23)</b>

The fair value of value of investment property is Rs 84487.55 ( March 31, 2023 is Rs 127687.55) based on market assessable data.

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

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 6 Other intangible assets

Description of Assets	Computer software	Water Rights	Total
<b>I. Gross carrying amount</b>			
Balance as at March 31, 2022	83.81	-	83.81
Additions	128.39	91.25	219.64
Disposals	(0.22)	-	(0.22)
<b>Balance as at March 31, 2023</b>	<b>211.98</b>	<b>91.25</b>	<b>303.23</b>
Additions	1.64	-	1.64
Disposals	(0.53)	-	(0.53)
<b>Balance as at March 31, 2024</b>	<b>213.09</b>	<b>91.25</b>	<b>304.34</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at March 31, 2022	73.86	-	73.86
Depreciation expense for the year	11.48	0.04	11.52
Disposals	(0.22)	-	(0.22)
<b>Balance as at March 31, 2023</b>	<b>85.12</b>	<b>0.04</b>	<b>85.16</b>
Depreciation expense for the year	28.95	15.06	44.01
Disposals	(0.52)	-	(0.52)
<b>Balance as at March 31, 2024</b>	<b>113.55</b>	<b>15.10</b>	<b>128.65</b>
<b>Net carrying amount:</b>			
<b>Balance as at March 31, 2023</b>	<b>126.86</b>	<b>91.21</b>	<b>218.07</b>
<b>Balance as at March 31, 2024</b>	<b>99.54</b>	<b>76.15</b>	<b>175.69</b>

## Note 7 Biological assets other than bearer plants

	As at March 31, 2024	As at March 31, 2023
Live stock	36.50	36.50
<b>Total</b>	<b>36.50</b>	<b>36.50</b>

### Reconciliation of carrying amount

Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	-	-
Closing balance at the end of the year	<b>36.50</b>	<b>36.50</b>

As at March 31, 2024, there were 82 cattle (March 31, 2023: 82 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 8 Investments

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>I Unquoted Investments</b>				
<b>In equity instruments Carried at fair value through profit or loss</b>				
IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2023 : 500) of Rs.10 each fully paid-up (Rourkela)	0.37	-	0.37	-
Less: Loss allowance	(0.37)	-	(0.37)	-
IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2023 : 500) Equity Shares of Rs.10 each fully paid-up (Hyderabad)	0.37	-	0.37	-
Less: Loss allowance	(0.37)	-	-	-
Mangalam Retail Services Limited 12490 Shares (March 31, 2023: 12490) Equity Shares of Rs.10 each fully paid-up	1.20	-	1.20	-
Less: Loss allowance	(1.20)	-	-	-
<b>In equity instruments at fair value through other comprehensive income</b>				
57 Whitehall Investments S.A.R.L.*	-	20151.91	-	20151.91
Less: Provision for diminution in value of equity investment**	-	(15223.59)	-	(15296.56)
<b>Total (I)</b>	-	<b>4928.32</b>	<b>1.57</b>	<b>4855.35</b>
<b>II Quoted Investments</b>				
<b>In equity instrument Carried at fair value through profit or loss account</b>				
Hinduja Global Solutions Limited 111 Shares (March 31, 2023 : 111) Equity Shares of Rs. 10 each fully paid-up	0.82	-	1.15	-
NDL Ventures Limited 48 (March 31, 2023 : 48) Equity Shares of Rs.10 each fully paid-up	0.04	-	0.04	-
Indusind Bank Limited 400 Shares ( March 31, 2023: 400) Equity Shares of Rs 45 each fully paid -up	6.22	-	4.27	-
<b>Other Investment</b>				
<b>Carried at fair value through profit or loss</b>				
UTI Bond Fund of Unit Trust of India 27978 units (March 31, 2023 : 27978 units) of Rs.10 each fully paid-up	18.60	-	17.34	-
<b>Total (II)</b>	<b>25.68</b>	<b>-</b>	<b>22.80</b>	<b>-</b>
<b>Total (I+II)</b>	<b>25.68</b>	<b>4928.32</b>	<b>24.37</b>	<b>4855.35</b>

### Note :

Aggregate book value of quoted investments	25.68	-	22.80	-
Aggregate market value of quoted investments	25.68	-	22.80	-
Aggregate cost of unquoted investments	-	20151.91	1.57	20151.91
Aggregate amount of impairment in value of investments	1.94	15223.59	0.37	15296.56

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 9 Derivative asset

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>Derivative Instrument at fair value through profit or loss</b>				
<b>Derivate not designated as hedge</b>				
Derivative asset*	-	14003.65	-	12788.02
	-	<b>14003.65</b>	-	<b>12788.02</b>

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

## Note 10 Other financial assets

(Unsecured considered good, unless otherwise stated)

<b>Security deposits</b>				
- Unsecured, considered good	120.72	62.26	126.14	148.08
- Unsecured, considered doubtful	74.17	-	60.45	-
Less : Allowance for bad and doubtful deposits	(74.17)	-	(60.45)	-
	<b>120.72</b>	<b>62.26</b>	<b>126.14</b>	<b>148.08</b>
Interest accrued	-	4945.77	0.97	2691.25
Derivative financial asset		8.29	-	-
Other receivables	-	13.19	-	28.11
Bank deposits more than 12 months	220.80	-	39.16	-
	<b>220.80</b>	<b>4967.25</b>	<b>40.13</b>	<b>2719.36</b>
	<b>341.52</b>	<b>5029.51</b>	<b>166.27</b>	<b>2867.44</b>

### Notes:

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

For details of current assets hypothecated against borrowings of the Group refer note 23

### Bank deposits maturing after 12 months

The Group held cash and cash equivalents and other bank balances of Rs.220.80 as at March 31, 2024 (March 31, 2023: Rs.39.16). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

## Note 11 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Capital advances	149.05	-	16.24	-
<b>Other than capital advances</b>				
Prepayments	52.96	203.62	46.08	166.74
Gratuity fund (Refer note 38)	55.91	-	73.92	-
Balance with Government authorities	2084.24	1348.52	1479.72	5005.67
Less: Provision for amount paid under protest	-	(37.60)	-	(37.60)
Advances to employees	-	5.45	-	6.19
<b>Advance to suppliers and service providers</b>				
Considered good	-	377.97	-	699.25
Considered doubtful	-	20.00	-	-
Less: Provision for doubtful advances	-	(20.00)	-	-
	<b>2342.16</b>	<b>1897.96</b>	<b>1615.96</b>	<b>5840.25</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 12 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials	3978.38	6313.37
Raw materials in transit	-	10579.68
Work-in-progress	955.76	1339.74
Finished goods	787.94	1524.60
Finished goods-in-transit	112.88	-
Stock-in-trade	163.35	131.24
Stock-in-Trade in transit	44.71	24.73
Stores and spares	240.08	225.99
Packing materials	216.37	234.28
	<b>6499.47</b>	<b>20373.63</b>

Write down of inventories to net realizable value, provision amount as on date is Rs 459.14 (March 31, 2023: Rs 430.99)

Inventories are pledged against the borrowings of the Company as referred in Note 19. Material in transit as on date Rs. Nil (March 31, 2023: Rs 80.53)

## Note 13 Trade receivables

Trade receivables - current		
considered good - secured	-	-
considered good - unsecured	7845.18	8924.52
significant increase in credit risk	397.10	300.69
Less: Loss allowance	(397.10)	(300.69)
credit impaired	1047.02	1244.81
Less: Loss allowance	(1047.02)	(1244.81)
	<b>7845.18</b>	<b>8924.52</b>

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

### Trade receivables ageing schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	5359.49	1968.15	120.58	393.43	3.53	-	7845.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	40.04	9.41	221.19	59.05	67.41	397.10
(ii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	0.61	0.15	15.77	105.90	924.59	1047.02
	<b>5359.49</b>	<b>2008.80</b>	<b>130.14</b>	<b>630.39</b>	<b>168.48</b>	<b>992.00</b>	<b>9289.30</b>
Less: Allowance for doubtful trade receivables	-	40.65	9.56	236.96	164.95	992.00	1444.12
<b>Net trade receivables</b>	<b>5359.49</b>	<b>1968.15</b>	<b>120.58</b>	<b>393.43</b>	<b>3.53</b>	<b>-</b>	<b>7845.18</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

As at March 31, 2023

	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1448.74	7176.85	154.87	127.23	16.83	-	8924.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	189.84	15.50	53.74	32.17	81.09	372.34
(ii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	1173.16	1173.16
	<b>1448.74</b>	<b>7366.69</b>	<b>170.37</b>	<b>180.97</b>	<b>49.00</b>	<b>1254.25</b>	<b>10470.02</b>
Less: Allowance for doubtful trade receivables	-	189.84	15.50	53.74	32.17	1254.25	1545.50
<b>Net trade receivables</b>	<b>1448.74</b>	<b>7176.85</b>	<b>154.87</b>	<b>127.23</b>	<b>16.83</b>	<b>-</b>	<b>8924.52</b>

## Note 14 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
<b>a. Cash and cash equivalents</b>		
Cash on hand	6.28	7.42
Balances with banks		
In current accounts	1305.94	3650.96
In EEFC account	118.49	404.06
In deposit accounts with maturity period of less than 3 months	45.97	1.71
<b>Total Cash and cash equivalents</b>	<b>1476.68</b>	<b>4064.15</b>
<b>b. Other bank balances</b>		
Deposits with maturity of less than 12 months.	2052.48	1340.24
Deposits with maturity of more than 12 months.	-	8.04
In earmarked balances with banks*		
Unclaimed dividend accounts	71.88	62.04
Deposits held as margin money	461.92	2467.31
<b>Total other bank balances</b>	<b>2586.28</b>	<b>3877.63</b>
<b>Total</b>	<b>4062.96</b>	<b>7941.78</b>

\*Earmarked deposits held as margin money is in relation to bank guarantees taken for tender, letter of credits for purchase of raw materials, deposits from customers for performance obligation and deposit under court order. For payables of unpaid dividend balances, refer Note 20.

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

## Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Loans to other companies				
57 Whitehall Investments S.A.R.L, Luxembourg (refer note 39(1))	107905.22	6776.66	112983.75	51356.25
IndusInd Finance Ltd	-	57064.58	-	54139.56
Hinduja Group Limited	-	36328.50	-	33150.00
	<b>107905.22</b>	<b>100169.74</b>	<b>112983.75</b>	<b>138645.81</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Notes :

- Interest on loan given to 57 Whitehall Investments S.A.R.L, Luxembourg shall accrue on the outstanding balance at the rate of 570 bps (5.70%) plus applicable USD libor per annum. Interest is receivable at six monthly intervals. The loan is repayable over a period of 7 years and outstanding as at March 31, 2024 USD 137.50 Million. HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg
- Interest on demand deposit given to Indusind Finance Limited bears an interest @ 2.00% to 4.00% per annum and this loan is repayable on demand or one year period, which ever is earlier.
- The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year loan outstanding amounting to Rs.36328.50 (2022-23: Rs.33150) after netting of the repayment of loan. The said loan is repayable on demand or eleven months period or lesser time which ever is earlier as mutually agreed. ICL shall carry an interest rate of 8.40% P.A. (2022-23: 8% to 8.4%).

## Note 16 Non current Assets held for sale

	As at March 31, 2024	As at March 31, 2023
Reclassified to Non-current Assets held for sale	11854.27	-
	<b>11854.27</b>	<b>-</b>

- Pursuant to the board approval, the Holding Company entered into a Memorandum of Understanding (MoU) dated March 27, 2024 with Squarespace Builders Private Limited, Hyderabad (Squarespace) for sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 341800 of which 32 acres of land is under joint development agreement (JDA). The monetization will take place over a period of 18 months in tranches, subject to fulfilment of certain covenants. Squarespace has paid a sum of Rs. 10000 before March 31, 2024 in this regard (Refer note 25). The Holding Company has an obligation to carry out certain activities and obtain requisite approvals for certain portion of land before handing over possession to Squarespace and accordingly, the classification of said land as "Non-current assets held for sale" is not required as per Ind AS 105, except for land property of 32 acre valued at Rs.11854.27 as on March 31, 2024 and disclosed appropriately in the Consolidated Financial Statements.
- The company continues to have a joint development agreement for the part of land situated at Kukatpally, with Hinduja Estates Private Limited (HEPL) now known as Hinduja Healthcare Limited (HHL).

## Note 17 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorized share capital:</b>		
230427510 (March 31, 2023 :230427510) equity shares of Rs.2 each	4608.55	4608.55
<b>Issued, Subscribed and Fully Paid-up:</b>		
49572490 (March 31, 2023 : 49572490) equity shares of Rs.2 each	991.45	991.45
	<b>991.45</b>	<b>991.45</b>

## Notes

### a. Reconciliation of the number of shares outstanding:

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	49572490	991.45	49572490	991.45
Add : Issued and allotted during the year	-	-	-	-
<b>At the end of the year</b>	<b>49572490</b>	<b>991.45</b>	<b>49572490</b>	<b>991.45</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

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

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of shares *	% holding
<b>Fully paid-up Equity shares</b>				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	36100791	72.82%	36600791	73.83%

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

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

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	36100791	72.82%	36600791	73.83%

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

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

During the five years period ended March 31, 2024 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

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

## Note 18 Other equity

	As at March 31, 2024	As at March 31, 2023
General reserve	20937.82	20937.82
Foreign currency translation reserve	12277.69	11076.29
Retained earnings	121145.77	121395.23
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13451.46)	(13451.46)
<b>Balance at end of year</b>	<b>140910.60</b>	<b>139958.66</b>

### General reserve

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

### Retained earnings

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

### Remeasurements of net defined benefit plans:

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

### Capital reserve

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Other items of other comprehensive income

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

## Foreign currency translation reserve

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

## Note 19 Borrowings

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Term loans				
- from banks	107451.67	5555.74	112266.33	49641.79
	<b>107451.67</b>	<b>5555.74</b>	<b>112266.33</b>	<b>49641.79</b>

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

### Nature of security & terms of repayment :

#### Term loans from banks

- In the month of March 2020, the Holding Company had provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2024 Rs. 113007.41 (Previous Year Rs. 161908.12). HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg. Interest is charged by bank at the effective rate 4.56% which is fixed at 2.60% fixed interest + 0.896% LIBOR Rate and 1.06% Letter of Credit (LOC) rate

## Note 20 Other financial liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Unclaimed dividends*	-	71.88	-	62.04
<b>Others</b>				
(i) Payables for capital goods	-	56.12	-	94.66
(ii) Trade deposits received	-	388.92	-	355.61
(iii) Employee payables	-	882.03	-	808.66
(iv) Payable for expenses	-	1227.36	-	2436.30
(v) Forward derivative liability	-	-	-	105.87
	-	<b>2626.31</b>	-	<b>3863.14</b>

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 21 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Employee benefits:				
- Gratuity (Refer note 38)	187.88	63.57	147.72	51.04
- Compensated absences	169.95	86.85	183.05	53.91
Provision for :				
- Claims and others ( Refer note 39 (4))	1037.47	-	1037.47	-
- Indirect taxes ( Refer note 39 (3&5))	8041.14	61.48	8041.14	61.48
	<b>9436.44</b>	<b>211.90</b>	<b>9409.38</b>	<b>166.43</b>

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

### Movement in provisions

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

	Indirect taxes	Claims and others	Indirect taxes	Claims and others
<b>Opening balance at the beginning of the year</b>	8102.62	1037.47	8439.44	1037.47
Additional provision recognised	-	-	561.00	-
Amounts used during the year	-	-	(897.82)	-
<b>Closing balance at the end of the year</b>	<b>8102.62</b>	<b>1037.47</b>	<b>8102.62</b>	<b>1037.47</b>

## Note 22 Income taxes

### a Deferred tax balance

	As at March 31, 2024	As at March 31, 2023
1) Deferred tax assets (net)	1302.56	849.75
2) Deferred tax liabilities (net)	764.98	646.62

### 1) Movement Deferred tax (liabilities)/assets in relation to

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Recognised directly in equity	Closing balance
Depreciation and amortization of property, plant and equipment	(891.14)	(135.40)	-	-	(1026.43)
Provision for doubtful debts / advances	32.69	57.79	-	-	90.48
Expenses not allowable for tax purposes when paid / (written off)	279.46	(0.88)	-	-	278.58
Indexation benefit on land	166.19	(9.57)	-	-	156.62
Remeasurements of defined benefit obligation under OCI	26.47	-	11.32	-	37.79
Fair valuation of non current investment	(3.24)	(26.83)	-	-	(30.07)
Rental Income on straight line method	(9.92)	(1.67)	-	-	(11.59)
Financial guarantee & Interest unwinding on ICD	(247.13)	(13.23)	-	-	(260.36)
<b>Net deferred tax assets</b>	<b>(646.62)</b>	<b>(129.79)</b>	<b>11.32</b>	<b>-</b>	<b>(764.98)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## 2) Movement Deferred tax liabilities/(assets) in relation to

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Recognised directly in equity	Closing balance
Depreciation and amortization of property, plant and equipment	(445.62)	45.73	-	-	(399.89)
Provision for doubtful debts / advances	56.37	(2.56)	-	-	53.81
Remeasurements of defined benefit plan	75.76	19.00	-	-	94.76
Indexation benefit on land	5.18	0.47	-	-	5.65
Remeasurements of defined benefit obligation under OCI	(2.56)	-	4.59	-	2.03
Others ( Fair valuation)	77.08	-	-	(77.08)	-
Business Loss and Unabsorbed Depreciation	1083.54	462.66	-	-	1546.20
<b>Net deferred tax liability</b>	<b>849.75</b>	<b>525.30</b>	<b>4.59</b>	<b>(77.08)</b>	<b>1302.56</b>

### b Current tax assets and liabilities

Non-current assets		
Income tax asset (net of provision for tax)	1426.01	1153.43
	<b>1426.01</b>	<b>1153.43</b>

### c Income tax liabilities

Income Tax liability	103.35	154.69
	<b>103.35</b>	<b>154.69</b>

### d - Incom tax expense consist of the following

#### i) Recognised in statement of profit and loss

<b>Current tax</b>		
In respect of the current year	1976.75	12740.14
	<b>1976.75</b>	<b>12740.14</b>
<b>Deferred tax expenses/ (income) related:</b>		
In respect of the current year	(395.51)	(1257.76)
MAT credit utilisation/ (entitlement)	-	288.29
	<b>(395.51)</b>	<b>(969.47)</b>

#### ii) Recognised in other comprehensive Income

<b>Deferred tax</b>		
In respect of the current year	15.91	3.29
	<b>15.91</b>	<b>3.29</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

iii). The Income tax expense for the year can be reconciled to the accounting profit as follows

	As at March 31, 2024	As at March 31, 2023
Profit before tax	6406.53	32885.99
Income tax expense	2520.67	10989.39
Tax relating to earlier years	0.64	16.95
Impact of reversal of temporary differences	88.61	16.05
Impact of income exempt from tax	9.39	596.31
MAT credit utilisation/ (entitlement)	-	288.29
Prior year tax adjustments/ reversal	(525.29)	-
Others	(496.87)	(133.03)
<b>Total tax expense</b>	<b>1597.15</b>	<b>11773.96</b>

## Note 23 Borrowings

Loans from banks (refer note below)		
Cash credit	699.25	2220.10
Buyers credit	4885.45	11861.73
Interest accrued but not due on borrowings	174.58	756.42
Current maturities of long term borrowings	5555.74	49641.79
	<b>11315.02</b>	<b>64480.04</b>

### Details of security:

- (i) Working capital and cash credit facilities are availed from RBL Bank Limited, State Bank of India, Yes Bank Limited, ICICI Bank Limited and IDBI Bank limited. These facilities are secured by first pari passu charge on entire current assets of the subsidiary company and second pari passu charge on the fixed assets of the subsidiary Company (movable & immovable) of the Company present and future except those specifically charged to equipment lenders. The cash credit is repayable on demand and carries an interest rate of 7.90 % to 10.80% per annum (2022-23: 8.50% to 9.73%)
- (ii) Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Holding Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant and equipment) and present and future book debts of the Company ranking pari-passu and collateral security by (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad charged to other term/working capital lenders. Interest rate for the above is in the range of 7.9% - 10% (2022-23: 7.9% - 10%)
- (iii) Buyer's credit facilities are availed through from RBL Bank Limited, Yes bank limited, State Bank of India and IDBI bank limited. The Tenure ranges from 131 day to 180 days and carries an interest rate of 5.38% to 6.10% per annum. These facilities are part of the working capital facilities which are secured by first pari passu charge on entire current assets of the company and second pari passu charge on the fixed assets (movable & immovable) of the Company present and future except those specifically charged to equipment lenders.

## Note 24 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	216.20	173.30
Statutory liabilities (GST, TDS, TCS, PF and ESI etc.,)	274.65	186.09
	<b>490.85</b>	<b>359.39</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 25 Liabilities associated with non current assets held for sale

	As at March 31, 2024	As at March 31, 2023
Advance towards non current assets held for sale (Refer note 16 )	10000.00	-
	<b>10000.00</b>	<b>-</b>

## Note 26 Trade payables

Trade payables - current		
Dues to micro enterprises and small enterprises	504.96	179.90
Dues to creditors other than micro enterprises and small enterprises		
- Acceptances	-	-
- Other than acceptances	5221.75	17971.72
	<b>5726.71</b>	<b>18151.62</b>

### Trade payable ageing schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	504.96	-	-	-	504.96
(ii) Others	3137.4	185.13	236.17	57.14	3615.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues–Others	-	-	-	81.81	81.81
(v) Unbilled	942.14	274.12	158.57	149.27	1524.10
	<b>4584.50</b>	<b>459.25</b>	<b>394.74</b>	<b>288.22</b>	<b>5726.71</b>

As at March 31, 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	179.9	-	-	-	179.90
(ii) Others	16100.71	250.62	101.7	203.29	16656.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues–Others	-	-	81.81	-	81.81
(v) Unbilled	1148.47	75.02	1.89	8.21	1233.59
	<b>17429.08</b>	<b>325.64</b>	<b>185.40</b>	<b>211.50</b>	<b>18151.62</b>

### Note:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

	As at March 31, 2024	As at March 31, 2023
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal	504.96	179.90
- Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year ) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the management. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 37

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

## Note 27 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	69359.26	90247.10
Service income	829.06	938.99
Other operating revenue	1169.64	891.12
	<b>71357.96</b>	<b>92077.21</b>

### a. Revenue disaggregation by geography:

India	67200.58	83056.57
Rest of the world	4157.37	9020.64
	<b>71357.95</b>	<b>92077.21</b>

### b. Reconciliation of revenue with contract price

Contract price	71357.96	92085.27
Less: Adjustments for quantity discounts, price fall clause	-	8.06
	<b>71357.96</b>	<b>92077.21</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## c. Changes in contract liabilities:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	173.30	567.71
Less:- Amount recognised as revenue/other adjustments during the year	(173.30)	(567.71)
Add:- Amount received during the year	216.20	173.30
	<b>216.20</b>	<b>173.30</b>
<b>Expected revenue recognition from remaining performance obligations:</b>		
Within one year	216.20	173.30
More than one year	-	-
	<b>216.20</b>	<b>173.30</b>

## d. Contract balances:

Trade receivables	7845.18	8924.52
Contract liabilities	216.20	173.30

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

## e. Performance obligation:

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

## Note 28 Other income

<b>Interest income on</b>		
Interest on Intercompany loan given	20699.20	17855.77
Deposits with banks and others	334.04	326.56
	<b>21033.24</b>	<b>18182.33</b>
<b>Dividend income</b>	0.06	2.22
	<b>0.06</b>	<b>2.22</b>
<b>Fair value (gain) or loss</b>		
Net gain on financial assets measured at fair value through profit or loss	2.89	0.75
	<b>2.89</b>	<b>0.75</b>
<b>Other income</b>		
Commission on corporate guarantees given	1644.15	1644.10
Provision no longer required written back ( Net)	52.89	59.16
Provision for doubtful debts written back	6.25	-
Profit on sale of property, plant and equipment	-	28941.27
Gain on foreign exchange fluctuation (net)	740.02	-
Miscellaneous income	65.74	64.42
	<b>2509.05</b>	<b>30708.95</b>
	<b>23545.24</b>	<b>48894.25</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 29 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	16893.05	14354.88
Add: Purchases	40842.66	75708.55
Less: Closing stock	3978.38	16893.05
	<b>53757.33</b>	<b>73170.38</b>

## Note 30 Purchase of stock-in-trade

Safety fuses	103.30	104.40
	<b>103.30</b>	<b>104.40</b>

## Note 31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

<b>Opening stock:</b>	155.96	176.82
Stock-in-trade	1339.74	1028.13
Work-in-progress	1392.91	1238.23
Finished goods	<b>2888.61</b>	<b>2443.18</b>
<b>Closing stock:</b>	208.06	155.96
Stock-in-trade	955.76	1339.74
Work-in-progress	900.82	1524.60
Finished goods	<b>2064.64</b>	<b>3020.30</b>
<b>Net (increase) / decrease</b>	<b>823.97</b>	<b>(577.12)</b>

## Note 32 Employee benefits expense

Salaries and wages including bonus*	5546.03	5461.62
Contribution to provident and other funds (Refer note 38)	476.89	423.67
Workmen and staff welfare expenses	560.21	477.12
	<b>6583.13</b>	<b>6362.41</b>

\* Includes contract labour charges

## Note 33 Finance costs

Interest expenses on borrowings	14198.75	11391.87
Other borrowing cost	427.08	463.41
	<b>14625.83</b>	<b>11855.28</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 34 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	1098.84	932.81
Depreciation on investment properties	107.19	101.46
Amortisation of intangible assets	44.01	11.52
	<b>1250.04</b>	<b>1045.79</b>

## Note 35 Other expenses

Consumption of stores and spares	418.64	499.97
Processing charges	781.22	1018.50
Packing material consumed	1372.08	1287.19
Power and fuel	1801.49	2010.22
Rent*	182.01	123.32
Rates and taxes	339.17	307.87
Insurance	329.23	253.71
<b>Repairs and maintenance</b>		
Plant and machinery	334.57	275.89
Buildings	281.34	313.01
<b>Selling expenses</b>		
Advertising and sales promotion	1.26	3.08
Selling commission	158.79	332.30
Distribution expenses	2703.83	5176.02
Travelling and conveyance	391.77	417.32
Communication expenses	48.71	54.24
Legal and professional fee	1266.37	1334.39
Directors' sitting fee	104.18	92.09
Provision of doubtful debts/advances/amount paid under protest, net	52.00	607.15
Bad debts written off	9.97	0.03
Loss on sale of plant and equipment	354.19	-
Loss on foreign exchange fluctuation, net	44.75	225.75
CSR expenditure (Refer note 41)	75.61	20.47
Miscellaneous expenses	611.49	749.84
	<b>11662.67</b>	<b>15102.36</b>

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

## Note 36: Financial instruments:

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

	Fair value hierarchy	Carrying Values		Fair value	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Assets:</b>					
<b>Non-Current</b>					
i) Investments	1&2	25.68	24.37	25.68	24.37
ii) Loans	3	107905.22	112983.75	107905.22	112983.75
iii) Other financial assets	3	341.52	166.27	341.52	166.27
<b>Current</b>					
i) Investments	1&2	4928.32	4855.35	4928.32	4855.35
ii) Derivate asset	3	14003.65	12788.02	14003.65	12788.02
iii) Trade receivables	3	7845.18	8924.52	7845.18	8924.52

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

	Fair value hierarchy	Carrying Values		Fair value	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
iv) Cash and cash equivalents	3	1476.68	4064.15	1476.68	4064.15
v) Other balances with banks	3	2586.28	3877.63	2586.28	3877.63
vi) Loans	3	100169.74	138645.81	100169.74	138645.81
vii) Other financial assets	3	5029.51	2867.44	5029.51	2867.44
<b>Liabilities:</b>					
<b>Non-Current</b>					
(i) Borrowings	3	107451.67	112266.33	107451.67	112266.33
(ii) Other financial liabilities	3	-	-	-	-
<b>Current</b>					
i) Borrowings	3	11315.02	64480.04	11315.02	64480.04
ii) Trade payables	3	5726.71	18151.62	5726.71	18151.62
iii) Other financial liabilities	3	2626.31	3863.14	2626.31	3863.14

## Fair value hierarchy

### Level 1

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

### Level 2

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

### Level 3

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

- i) The Carrying values of Current financial liabilities and current financial assets are taken as their fair value because of their short term nature.
- ii) The carrying values of non-current financial liabilities and non-current financial assets excluding investment in subsidiaries is reasonable approximation of fair value.
- iii) The Group has used quoted market price for determining fair value of investments in equity instruments and mutual funds.
- iv) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2024 and March 31, 2023 respectively

## Significant estimate:

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

## Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024, and March 31, 2023 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Rates
Derivative Asset (Put option to sell investment in equity instruments of 57 Whitehall Investments S.A.R.L.)	Generalized Black Scholes and Merton model	Discount rate and volatility in future stock price movement	Discount: 1.359% Volatility: 35.24%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## 37 Capital and financial risk management objectives and policies

### A. Capital management and debt equity ratio

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

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

	As at March 31, 2024	As at March 31, 2023
Long-term borrowings (Ref note -19)	107451.67	112266.33
Short-term borrowings (Ref note-23)	5584.70	14081.83
Current maturities of short term borrowings (Ref note-23)	5555.74	49641.79
Interest Accrued but not due on Borrowings (Ref note-23)	174.58	756.42
<b>Total debt</b>	<b>118766.69</b>	<b>176746.37</b>
Equity	991.45	991.45
Other Equity	140910.60	139958.66
<b>Total Equity</b>	<b>141902.05</b>	<b>140950.11</b>
<b>Debt-Equity Ratio</b>	<b>0.84</b>	<b>1.25</b>

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

### B. Financial risk management framework

The Group has exposure to the following risks arising from financial instruments

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Commodity Price Risk

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

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

#### (i) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The entities within the Company have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

trade receivables, loans receivables, investments, cash and cash equivalents, derivatives provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

## Trade receivables

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

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

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

Ageing of receivables, net of allowances is given below:

	As at March 31, 2024	As at March 31, 2023
Past due below 6 months	7368.29	8815.43
Past due more than 6 months	1921.01	1654.59
<b>Total</b>	<b>9289.30</b>	<b>10470.02</b>
Credit impaired	1444.12	1545.50
<b>Net trade receivables</b>	<b>7845.18</b>	<b>8924.52</b>

Reconciliation of Loss allowance provision given below

Impairment loss at the beginning of the year	1545.50	1521.61
Impairment loss during the year	204.18	42.45
Provision reversed during the year	(305.56)	(18.56)
<b>Balance at the end of the year</b>	<b>1444.12</b>	<b>1545.50</b>

Cash and bank balances:

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

## Impairment of financial assets

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



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## (ii) Liquidity risk

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

	On Demand	in next 12 months	>1 year	Total
<b>Year ended March 31, 2024</b>				
Borrowings	699.25	10615.77	107451.67	118766.69
Other financial liabilities	-	2626.31	-	2626.31
Trade and other payables	-	5726.71	-	5726.71
	<b>699.25</b>	<b>18968.79</b>	<b>107451.67</b>	<b>127119.71</b>

	On Demand	in next 12 months	>1 year	Total
<b>Year ended March 31, 2023</b>				
Borrowings	2220.10	62259.94	112266.33	176746.37
Other financial liabilities	-	3863.14	-	3863.14
Trade and other payables	-	18151.62	-	18151.62
	<b>2220.10</b>	<b>84274.70</b>	<b>112266.33</b>	<b>198761.13</b>

## (iii) Market Risk

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

### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. As the Group has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates

	As at March 31, 2024	As at March 31, 2023
<b>Financial liabilities</b>		
Variable rate instruments	113706.66	164128.22
Fixed rate instruments	4885.45	11861.73

### Interest rate sensitivity

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

	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Interest rates-increase by 100 basis points	(88.94)	(73.05)
Interest rates-decrease by 100 basis points	86.24	73.05

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## b) Foreign currency exchange rate risk

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

	Currency	As at March 31, 2024	As at March 31, 2023
Trade receivables	USD	1077.11	963.39
Trade payables	USD	217.62	10585.17
Borrowings*	USD	4885.45	11861.73
Other financial liabilities	USD	51.83	133.99

\*Loan taken by HGHL Holdings Limited from UBI in USD is not included above as there is no foreign currency risk identified because the functional currency of HGHL Holdings Limited is USD.

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

	Impact on profit before tax	
	March 31, 2024	March 31, 2023
USD Sensitivity		
INR/USD - Increase by -1 Rs (March 31, 2023 - Re 1)	(75.18)	(278.41)
INR/USD - Decrease by -1 Rs (March 31, 2023 - Re 1)	75.18	278.41

## c) Equity risk

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

## (iv) Commodity Price Risk

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

## Note 38 Employee benefit plans

### a. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI), which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Group has recognised Rs 4.16 (March 31, 2023: Rs.3.87) and Rs 269.26 (March 31, 2023: Rs 229.20) and towards Employees' State Insurance (ESI) contributions and Provident fund

### b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year. The company has recognised expenses of Rs 46.44 (Previous year : Rs 14.83) to the Statement of profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## c. Defined benefit plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Group makes contributions to Life Insurance Corporation of India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

### Balance sheet amounts- Gratuity

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

	Present value of obligation	Fair value of plan assets	Net amount
<b>Reconciliation as at March 31, 2024</b>			
Opening balance	544.63	419.79	124.84
Interest expense/(income)	35.37	28.85	6.52
Current Service Cost	41.19	-	41.19
<b>Total amount recognised in profit or loss</b>	<b>76.56</b>	<b>28.85</b>	<b>47.71</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	(1.74)	-	(1.74)
(Gain)/loss from change in financial assumptions	26.75	-	26.75
Return on plan assets (excluding interest income)	-	2.00	(2.00)
Experience (gains)/losses	14.67	-	14.67
Amount not recognized due to asset limit	19.44	-	19.44
<b>Total amount recognised in other comprehensive income</b>	<b>59.12</b>	<b>2.00</b>	<b>57.12</b>
Employer contributions	-	-	-
Benefit payments	(50.65)	(16.52)	(34.13)
<b>Balance as at March 31, 2024</b>	<b>629.66</b>	<b>434.12</b>	<b>195.54</b>

<b>Reconciliation as at March 31, 2023</b>			
Opening balance	571.86	389.68	182.18
Interest expense/(income)	37.06	25.26	11.80
Current Service Cost	34.75	-	34.75
<b>Total amount recognised in profit or loss</b>	<b>71.81</b>	<b>25.26</b>	<b>46.55</b>
<b>Remeasurements</b>			
(Gain)/loss from change in demographic assumptions	(9.03)	-	(9.03)
(Gain)/loss from change in financial assumptions	15.44	-	15.44
Return on plan assets (excluding interest income)	-	2.52	(2.52)
Experience (gains)/losses	0.85	-	0.85
Amount not recognized due to asset limit	8.70	-	8.70
<b>Total amount recognised in other comprehensive income</b>	<b>15.96</b>	<b>2.52</b>	<b>13.44</b>
Employer contributions	-	40.00	(40.00)
Benefit payments	(115.00)	(37.67)	(77.33)
<b>Balance as at March 31, 2023</b>	<b>544.63</b>	<b>419.79</b>	<b>124.84</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2024	March 31, 2023
Present value of funded obligations	629.66	544.63
Fair value of plan assets	434.12	419.79
	<b>195.54</b>	<b>124.84</b>
- Current liability (Refer note :21)	63.57	51.04
- Non current liability (Refer note :21)	187.88	147.72
- Current assets (Refer note :11)	(55.91)	(73.92)
Net liability	<b>195.54</b>	<b>124.84</b>

## Significant estimates: actuarial assumptions

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

Discount rate	7.20%	7.30%
Salary escalation rate	8.54% - 9.01%	7.83% - 8.43%
Employee attrition rate	12.38% - 16.49%	14.40%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

## Sensitivity analysis

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

Impact on defined benefit obligation	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 0.5%)	(40.08)	(17.12)	(7.79)	14.89
Salary escalation rate (change by 0.5%)	(17.17)	(39.96)	14.74	(7.74)
Attrition rate (change by 1%)	(30.42)	(27.04)	2.30	4.39

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

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

## The major categories of plan assets are as follows

	Quoted/ Unquoted	As at	In %	As at	In %
		March 31, 2024		March 31, 2023	
<b>Gratuity</b>					
Funds managed by Life Insurance Corporation of India	Unquoted	434.12	100%	419.79	100%

- Weighted average duration of retiring gratuity obligation is 10 years ( March 31, 2023: 10 years)
- The Company expects to contribute Rs. 50 (March 31, 2023: Rs. Nil ) to gratuity plan in the next year.
- The sensitivity analysis for pre-retirement mortality rate is not a sensitive assumption, the impact of which is not material.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

Maturity profile table under Ind AS as per report

	As at March 31, 2024	As at March 31, 2023
March 31, 2024	180.10	120.20
March 31, 2025	111.16	108.88
March 31, 2026	85.92	86.02
March 31, 2027	91.49	67.24
March 31, 2028	44.40	69.24
Thereafter	318.79	319.70

## Risk Exposure

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

**a. Investment risk**

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

**b. Interest rate risk**

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

**c. Longevity risk**

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

**d. Salary risk**

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

## Note 39 Contingent liabilities and commitments:

Brief description of the matters		As at March 31, 2024	As at March 31, 2023
<b>A. Contingent liabilities:</b>			
Claims against the Company not acknowledged as debts			
(a) Income tax demands	Income tax appeals relates to additions of Capital gain, Transfer pricing, disallowance of expenses etc.	5344.93	5330.94
(b) Sales tax demands	Sales tax appeals on account of non submission of C,F,H forms and Entry Tax matters for the supply of goods	282.16	282.16
(c) Excise demands		3.67	3.67
(d) Service tax demands	Service tax on corporate guarantee commission income received from Foreign subsidiaries	378.21	378.21
(e) Entry tax demands		29.18	29.18
(f) GST		65.51	45.72
(g) Additional demands towards cost of land		3.81	3.81
(h) Claims of workmen/ex- employees	Claims made by ex-employees under minimum wage	151.71	65.00
(i) Other Matters		7.32	7.32

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

Brief description of the matters	As at March 31, 2024	As at March 31, 2023
<b>B. Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account [Net of Capital advances of Rs 17.08 (As at March 31, 2023: Rs 185.07)]	635.51	217.95

## Notes:

- In the month of March 2020, the Company has provided corporate guarantee (SBLC) of USD 150 Million and In September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years and outstanding as at March 31, 2024 USD 137.50 Million.HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg
- In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of Rs. 109600 availed by Hinduja National Power Corporation Limited (HNPC) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025. The Loan outstanding as at March 31, 2024 is Rs.60000.
- In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2894.76 against Company in a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 of by reducing the penalty amount to Rs. 289.48 Subsequently, in the year 2013 the Company had filed an appeal with the Honorable Supreme Court of India (SC) against the said order of COMPAT which was admitted by the SC and interim stay was granted. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.
- The Civil appeal filed by the Company against Sri Udasin Mutt was dismissed by the Hon'ble Supreme court.  
The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowments Tribunal . Sri Udasin Mutt in its re-joinder has informed that the deposit amount including interest has been withdrawn by Sri Udasin Mutt. The said withdrawn amount shall be adjusted/ refunded as per the decision of the Tribunal.
- The writ petitions/ appeals filed with Hon'ble Orissa High Court and Orissa sale tax tribunal under the Orissa sale tax claiming CST for the AY 1984-85 to 1987-88, 1994-95 & 1995-96 and 1998-99 is pending.
- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statement.
- The Group has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Note 40 : Related party disclosure

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

### a Ultimate Holding Company

AMAS Holding SPF

### b Holding Company:

Hinduja Capital Limited, Mauritius

### c Subsidiary Companies:

IDL Explosives Limited (IDLEL)

HGHL Holdings Limited (HGHL)

### d Fellow subsidiary:

Gulf Oil Lubricants India Limited

Ashok Leyland Limited

### e Key Management Personnel (KMP):

#### Non -Executive

Mr. Ajay P. Hinduja, Chairman & Non Executive Director (upto Novemeber 09, 2022)

Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director

Ms. Kanchan Chitale, Independent Director

Mr. Aditya Sapru, Independent Director

Mr. Debabrata Sarkar, Independent Director

Mr. Amar Chintopanth, Independent Director

Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

#### Executive

Mr. Pankaj Kumar, Managing Director & Chief Executive Officer

Mr. Ravi Jain, Chief Financial Officer

Mr. A. Satyanarayana, Company Secretary

(ii) Details of transactions between the Company and Related Parties and the status of outstanding balances at the Year ended March 31, 2024:

### (a) Transactions during the Year:

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary		Other Companies	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Dividend paid on equity shares	Hinduja Capital Limited, Mauritius	3660.79	1098.02	-	-	-	-	-	-
	A. Satyanarayana	-	-	0.31	0.09	-	-	-	-
Remuneration and perquisites	Pankaj Kumar	-	-	392.61	394.00	-	-	-	-
	Ravi Jain	-	-	128.18	117.40	-	-	-	-
	A. Satyanarayana	-	-	38.42	34.85	-	-	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	161.90	152.42	-	-	-	-
Purchases	Gulf Oil Lubricants India Limited	-	-	-	-	12.91	13.28	-	-
	Ashok Leyland Limited	-	-	-	-	-	16.48	-	-
		-	-	-	-	-	-	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary		Other Companies	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sales	Ashok Leyland Limited	-	-	-	-	14.00	-	-	-
	Gulf Oil Lubricants India Limited	-	-	-	-	16.53	-	-	-
Reimbursement received towards Service supplies	Gulf Oil Lubricants India Limited	-	-	-	-	1.70	7.00	-	-

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

Receivables	Gulf Oil Lubricants India Limited	-	-	-	-	7.77	-	-	-
Payables	Gulf Oil Lubricants India Limited	-	-	-	-	2.01	1.70	-	-

### Notes:

- The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.
- All transactions with these related parties are priced on an arm's length basis.

## Note 41 :Corporate social responsibility (CSR)

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

	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spend by the Company during the year	67.00	42.09
Amount approved by the Board to spent during the year	83.50	42.38
Amount spent during the year	75.61	20.47
<b>Amount spent during the year on</b>		
(i) Construction/acquisition of an asset	0.20	0.07
(ii) On purpose other than (i) above	75.41	20.40
<b>Amount yet to be paid:</b>		
<b>Total amount spent</b>	<b>75.61</b>	<b>20.47</b>
<b>Details related to spent obligations</b>		
Sri Ranga Nayaka Swamy Charitable Trust	64.50	-
Contribution to Hinduja Foundation	-	8.48
Promotion of Education and Skill development	10.91	11.92
Provision of Drinking water facilities	0.20	0.07
<b>Total amount spent</b>	<b>75.61</b>	<b>20.47</b>
<b>Details of Excess amount spent</b>		
Opening Balance	5.78	27.40
Amount required to be spent during the year	67.37	42.09
Amount spent during the year	75.61	20.47
<b>Closing Balance</b>	<b>14.02</b>	<b>5.78</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

## Details of ongoing CSR projects under section 135(6) of the Act

		As at Mar 31, 2024	As at Mar 31, 2023
Balance as at April 1	With the Company	5.78	27.40
	In separate CSR unspent account		-
Amount required to be spend during the year		67.37	42.09
Amount spent during the year	From the Company's bank account	75.61	20.47
	From separate unspent CSR unspent account	-	
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account		
	Carry forward in CSR amount	14.02	5.78

## Note 42 Earnings per share (EPS)

Profit after tax	4825.29	21115.32
Number of shares outstanding at the year end (Refer note 17)	49572490	49572490
Weighted average number of equity shares (Refer note 17)	49572490	49572490
Basic (Rs)	9.73	42.59
Diluted (Rs)	9.73	42.59

## Note 43: Segmental information

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Business segments of the Group are primarily enterprises in Energetics and Explosives and Property Development.

	Year ended March 31, 2024			Year ended March 31, 2023		
	External	Intersegment	Total	External	Intersegment	Total
Energetics and explosives	70804.55	-	70804.55	91829.32	-	91829.32
Realty	950.26	-	950.26	426.13	-	426.13
Unallocated	23148.39	-	23148.39	48716.01	-	48716.01
<b>TOTAL REVENUE</b>	<b>94903.20</b>	<b>-</b>	<b>94903.20</b>	<b>140971.46</b>	<b>-</b>	<b>140971.46</b>
<b>RESULT</b>						
Energetics and explosives	(290.95)	-	(290.95)	(150.42)	-	(150.42)
Realty	(220.52)	-	(220.52)	(286.00)	-	(286.00)
<b>TOTAL SEGMENT</b>	<b>(511.47)</b>	<b>-</b>	<b>(511.47)</b>	<b>(436.42)</b>	<b>-</b>	<b>(436.42)</b>
Profit from continuing operations before un-allocable, other income, finance costs, exceptional items and tax			(511.47)			(436.42)
Finance costs			(14625.83)			(11855.28)
Un-allocable other income			21543.83			45177.69
Profit from continuing operations before exceptional items and tax			6096.93			33907.96
Exceptional items - income/(expenditure)			309.60			(1021.97)
<b>Profit before tax from continuing operations</b>			<b>6406.53</b>			<b>32885.99</b>
<b>Less: Tax expense</b>						
Current tax			1976.75			12740.14
Deferred tax charge/(credit)			(395.51)			(969.47)
<b>Profit for the year from continuing operations (A)</b>			<b>4825.29</b>			<b>21115.32</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

	Year ended March 31, 2024			Year ended March 31, 2023		
	External	Intersegment	Total	External	Intersegment	Total
Profit for the year from discontinued operations (B)			-			-
<b>Profit for the year (A+B)</b>			<b>4825.29</b>			<b>21115.32</b>
Less: Non controlling interest			-			-
<b>Profit for the year</b>			<b>4825.29</b>			<b>21115.32</b>

## Other information

	Year ended March 31, 2024			Year ended March 31, 2023		
	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation
Energetics and explosives	1555.61	1052.19	-	1499.21	868.87	-
Realty	-	112.73	-	-	103.58	-
Others	12.06	85.12	-	351.02	73.34	-

Other information	Segment assets		Segment liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Energetics and explosives	29042.72	49406.90	13112.29	34826.81
Realty	22952.71	15683.47	11473.31	1480.22
<b>Total</b>	<b>51995.43</b>	<b>65090.37</b>	<b>24585.60</b>	<b>36307.03</b>
Unallocable assets/liabilities	238033.85	285357.38	123541.63	173190.61
<b>Total</b>	<b>290029.28</b>	<b>350447.75</b>	<b>148127.23</b>	<b>209497.64</b>

## Geographical Segments

### Revenues, net

	Year ended March 31, 2024	Year ended March 31, 2023
<b>India</b>	72275.14	116430.85
Rest of the world	22628.06	24540.61
<b>Total</b>	<b>94903.20</b>	<b>140971.46</b>
<b>Assets</b>		
India	92710.63	108125.16
Rest of the world	197318.65	242322.59
<b>Total</b>	<b>290029.28</b>	<b>350447.75</b>

### Segment revenue and results

Amount that are not directly attributable and that can not be allocated to a business segment on a reasonable basis are shown as unallocable.

### Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

## Note 44 Interest in other entities

The Group's subsidiaries as at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Relationship	Country of Incorporation	% of holding and voting power	
			As at March 31, 2024	As at March 31, 2023
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100
IDL Explosives Limited	Subsidiary	India	100	100

## Note 45 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associates/joint venture.

Name of the entity in the	Net assets as at March 31, 2024		Share of profits and loss for the year ended March 31, 2024		Share in Other Comprehensive Income for the year ended March 31, 2024		Share in total Comprehensive Income for the year ended March 31, 2024	
	%	Amount	%	Amount	%	Amount	%	Amount
<b>Holding Company</b>								
GOCL Corporation Limited	42.97%	63069.71	83.31%	4121.58	-2.37%	(27.54)	67.03%	4094.04
<b>Subsidiary Companies</b>								
IDL Explosives Limited	0.76%	1113.39	-42.19%	(2087.53)	-1.18%	(13.67)	-34.40%	(2101.20)
HGHL Holdings Limited	56.27%	82587.89	58.89%	2913.45	103.55%	1201.40	67.37%	4114.85
<b>Gross total</b>	<b>100%</b>	<b>146770.99</b>	<b>100%</b>	<b>4947.50</b>	<b>100%</b>	<b>1160.19</b>	<b>100%</b>	<b>6107.69</b>
Intergroup eliminations and adjustments		(4868.94)		(122.21)		-		(122.21)
<b>Total</b>		<b>141902.05</b>		<b>4825.29</b>		<b>1160.19</b>		<b>5985.48</b>

## Note 46 Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

S.No	Nature of Transaction (loans given/investment made/ guarantee given/ security provided)"	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
1	<b>Inter corporate loan</b>						
	<b>Other Companies</b>						
	Hinduja Group Limited	General Purpose - Repayment of borrowings	36328.50	33150.00	3178.50	38950.00	32450.00
	IndusInd Finance Ltd	Working capital	57064.58	54139.56	2925.02	57064.58	54139.56
	57 Whitehall Investments S.A.R.L, Luxembourg	Investment in OWO Project	114681.88	112983.75	1698.13	114681.88	112983.75
2	<b>Guarantees</b>						
	HGHL Holdings Limited	Investment in OWO Project	166810.00	164340.00	2470.00	166810.00	164340.00
	Hinduja National Power Corporation Limited	Obtaing loans from Bank	109610.00	109610.00	-	109610.00	109610.00
3	Investment in fully paid-up equity instruments and current investments				Refer Note 8		

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

## Note 47 Exceptional items

	Year ended March 31, 2024	Year ended March 31, 2023
Fair value loss on derivative asset	309.60	(1021.97)
	<b>309.60</b>	<b>(1021.97)</b>

On 1 March 2022, HGHL Holding limited (Wholly owned subsidiary) has entered into addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buy back the shares of 57 Whitehall Investment SARL from the Subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with IFRS 9. Due to Exceptional Currency Fluctuation between GBP and USD, the unrealised exchange gain on the put option for USD 374000 (Rs. 309.60) (Previous year ended March 31, 2023 loss of USD 1273933 (Rs. 1021.97) and has been classified as an exceptional item in the Consolidated Financial Statements.

## Note 48 Other statutory information

Previous Year figures have been regrouped/ reclassified wherever necessary to comply with current year's classification/ presentation

### Other Statutory Information:

- i. The Group do not have any Benami property and neither any proceedings have been initiated or is pending against the Group for holding any Benami property.
- ii. The Group do not have any transactions with companies struck off.
- iii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current year.
- v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. All quarterly returns or statements of current assets are filed by the Group with banks or financial institutions and are in agreement with the books of accounts.
- vii. The loan has been utilized for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- viii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

## Note 49 Other Notes

- i) Pursuant to the approval of the shareholders of the Company at the 62<sup>nd</sup> Annual General Meeting held on September 21, 2023, the Company has disbursed during the year, a dividend of @ Rs.5 per equity share (250%) and a Special Dividend of Rs.5 per equity share (250%), totalling to a Dividend of Rs.10 per equity share (500%) aggregating to an amount of Rs.4957.25 Lakhs for the financial year 2022-23.
- ii) The Board has recommended a Dividend of Rs. 4 per share ( 200% ) for the financial year 2023-24 subject to approval of Members at the ensuing Annual General Meeting.

As per our report of even date attached

for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

**for and on behalf of the Board of Directors of GOCL Corporation Limited**

CIN: L24292TG1961PLC000876

**Snehal Shah**

Partner

Membership number:048539

**Pankaj Kumar**

Managing Director and Chief Executive Officer

DIN : 08460825

**Sudhanshu Kumar Tripathi**

Chairman

DIN :06431686

Place: Hyderabad

Date: May 23, 2024

**A. Satyanarayana**

Company Secretary

FCS number:5011

**Ravi Jain**

Chief Financial Officer



## GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Regd. Office: IDL Road, Kukatpally, Hyderabad-500072, India

Tel: 040-23810671-79, Fax No.: 040-23813860

Website: [www.goclcorp.com](http://www.goclcorp.com); Email: [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com)

**NOTICE** is hereby given that the Sixty-Third Annual General Meeting of the Members of **GOCL Corporation Limited (CIN: L24292TG1961PLC000876)** will be held at **3:00 p.m. on Tuesday, the 24<sup>th</sup> September, 2024** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of the members at a common venue, to transact the following business:

### ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions, as **Ordinary Resolutions:**

**1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024:**

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2024:**

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**3. To declare the Dividend for the financial year 2023-24:**

“**RESOLVED THAT** a Dividend of ₹ 4.00 per share (200%) for the financial year 2023-24 recommended by the Board for the financial year 2023-24 out of the profits of the Company be and is hereby approved and declared.”

**4. Re-appointment of Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), as a Director liable to retire by rotation:**

“**RESOLVED THAT** Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

**5. Appointment of Mr. Ravi Jain, Chief Financial Officer as a Director of the Company:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of the Articles of the Association of the Company, Mr. Ravi Jain (DIN: 09184688), Chief Financial Officer of the Company, who was appointed by the Board of Directors as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 with effect from July 4, 2024 and who holds office as Additional Director up to this Annual General Meeting and being eligible and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company.

**6. Appointment of Mr. Ravi Jain, Chief Financial Officer as a Whole-Time Director of the Company:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 188, 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on July 4, 2024 and



## GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Regd. Office: IDL Road, Kukatpally, Hyderabad-500072, India

Tel: 040-23810671-79, Fax No.: 040-23813860

Website: [www.goclcorp.com](http://www.goclcorp.com); Email: [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com)

**NOTICE** is hereby given that the Sixty-Third Annual General Meeting of the Members of **GOCL Corporation Limited (CIN: L24292TG1961PLC000876)** will be held at **3:00 p.m. on Tuesday, the 24<sup>th</sup> September, 2024** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of the members at a common venue, to transact the following business:

### ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions, as **Ordinary Resolutions:**

**1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024:**

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2024:**

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**3. To declare the Dividend for the financial year 2023-24:**

“**RESOLVED THAT** a Dividend of ₹ 4.00 per share (200%) for the financial year 2023-24 recommended by the Board for the financial year 2023-24 out of the profits of the Company be and is hereby approved and declared.”

**4. Re-appointment of Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), as a Director liable to retire by rotation:**

“**RESOLVED THAT** Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

**5. Appointment of Mr. Ravi Jain, Chief Financial Officer as a Director of the Company:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of the Articles of the Association of the Company, Mr. Ravi Jain (DIN: 09184688), Chief Financial Officer of the Company, who was appointed by the Board of Directors as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 with effect from July 4, 2024 and who holds office as Additional Director up to this Annual General Meeting and being eligible and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company.

**6. Appointment of Mr. Ravi Jain, Chief Financial Officer as a Whole-Time Director of the Company:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 188, 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on July 4, 2024 and

subject to such approvals, permissions and sanctions, as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Ravi Jain (DIN: 09184688), the Chief Financial Officer of the Company, as a Whole-Time Director and designated as Whole Time Director & Chief Financial Officer for a period of 2 years with effect from July 4, 2024 on the terms and conditions contained in the Agreement proposed to be entered into with him and as set out in the Explanatory Statement annexed to this Notice, with liberty and power to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to alter and vary the terms and conditions of the said appointment and/or remuneration in line with Section 197 and/or Schedule V to the Companies Act, 2013 and other applicable provisions or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors, any Committee thereof, Chairman of the Board be and are hereby authorized to enter into an Agreement on behalf of Company with Mr. Ravi Jain on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof be and is hereby authorised to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

**7. To sell, transfer, convey, assign or otherwise dispose of the Company's land and immovable properties situated at Kukatpally, Hyderabad.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, 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 any Committee which the Board may constitute for

this purpose), to sell, transfer, convey, assign or otherwise dispose of the entire land parcel(s) of the Company including all the buildings and other immovable properties as the case may be, situated at Kukatpally, Hyderabad, to any person(s) and /or entity(ies) not being related parties as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring the matter to the Members of the Company, including finalizing the suitable, purchaser(s), assignee(s), developers as the case may be on the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, sale deeds, agreements for sale, development agreements, TDR Sale agreements, deeds of conveyance and irrevocable powers of attorney etc. and such other document(s) as may be necessary or expedient in its own discretion and in the best interest of the Company, including the power to delegate, to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

**8. Ratification of Remuneration to the 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 the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded for ratifying the appointment and payment of remuneration not exceeding ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) to M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042) to conduct the audit of the cost records of the Company for the financial year 2023-24 excluding taxes thereon and reimbursement of out of pocket expenses thereon."

By Order of the Board

Hyderabad  
August 13, 2024

**A.Satyanarayana**  
Company Secretary



**Notes:**

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), the 63<sup>rd</sup> AGM of the Company is being convened and conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 63<sup>rd</sup> AGM will be the Registered and Corporate Office – IDL Road, Kukatpally, Hyderabad-500072.
  2. **As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 63<sup>rd</sup> AGM of the Company is being held through VC/OAVM as per the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 63<sup>rd</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
  3. In line with the MCA Circular 09/2023 dated September 25, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 the Notice calling the AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2023-24 will also be made available on the Company’s website at [www.goclcorp.com](http://www.goclcorp.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.
  4. As per the provisions under the MCA Circulars, Members attending the 63<sup>rd</sup> AGM of the Company through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the KFin Technologies Limited (KFinTech). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-served basis. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the ‘Instructions for e-voting’ section which forms part of this Notice.
  6. Members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Tuesday, September 17, 2024, may cast their votes electronically. The e-voting period commences on Friday, September 20, 2024 (9:00 a.m. IST) and ends on Monday, September 23, 2024 (5:00 p.m. IST). The e-voting module will be disabled by KFinTech thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 17, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only
  7. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
  8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company in terms of sections 112 and 113 of the Companies Act, 2013 by Friday, September 20, 2024.
  9. Mr. A. Ravi Shankar (FCS: 5335; CP:4318) Proprietor of M/s A Ravi Shankar & Co., Company Secretaries, Hyderabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 10. Book Closure and Dividend:**
- The Register of Members and Share Transfer Books will be closed from **Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive)** in connection with the ensuing Annual General Meeting and payment of Dividend. The dividend, if declared at the AGM, will be paid on or before the 30<sup>th</sup> day from the date of declaration, subject to deduction of tax at source (TDS) as under:
- (a) To all the Beneficial Owners as at the end of the day on September 17, 2024, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

(b) To all Members in respect of shares held in physical form after giving effect to valid transfers, transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours of September 17, 2024.

11. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/RTA by sending documents through email by September 20, 2024.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [secretarial@gocclcorp.com](mailto:secretarial@gocclcorp.com) by September 20, 2024. Shareholders are requested to note that in case their correct PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [secretarial@gocclcorp.com](mailto:secretarial@gocclcorp.com). The aforesaid declarations and documents need to be submitted by the shareholders by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [secretarial@gocclcorp.com](mailto:secretarial@gocclcorp.com) by September 20, 2024.

As per the provision of section 206AB, if a shareholder is classified as "specified person" then tax will be deducted at the rate higher of the following:

- Twice the rate specified in the relevant provision of the Income-tax Act; or
- Twice the rate or rates in force; or
- The rate of 5%.

These provisions are effective from July 01, 2022. The Company will be relying on the information verified by the utility available on the Income Tax website.

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members

holding shares in physical form are requested to submit these details to the Company or to its Share Registrar and Transfer Agents (KFin) in physical mode or in electronic mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or KFin.

13. The matters of Special Business as appearing at Item No. 5, 6, 7 and 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business items to be transacted at the 63<sup>rd</sup> AGM is annexed hereto.

14. The details of the Director seeking appointment/ re-appointment at the 63<sup>rd</sup> AGM are provided in Annexure to this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

In order to receive the dividend in a timely manner, the Members who are holding shares in physical form are advised to submit particulars of their bank account, to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: GOCL Corporation Limited), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

16. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

17. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, it is mandatory to furnish PAN, KYC Details (including email, mobile number, and bank account details) and Nomination in respect of physical folios. Kindly ensure that these details are updated with Registrar (RTA / KFIN) to avail uninterrupted service request and dividend credit in bank account, as dividend will not be paid by way of issuance of physical warrants with effect from April 01, 2024. Members will be entitled to receive the aforesaid dividend through electronic mode as per the updated bank mandate in the physical and/or demat holding as on Record Date i.e. Tuesday, September 17, 2024.
18. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon.
19. In accordance with the proviso to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the account with a Bank in India, if not furnished earlier.
21. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent (KFin Technologies Limited) for issue of a fresh dividend instrument and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at [www.goclcorp.com](http://www.goclcorp.com). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund Authority (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in> or <http://www.mca.gov.in> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
22. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2016-17 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31<sup>st</sup> March, 2017 and for any subsequent financial years, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority
23. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in Form SH-13 prescribed by the Government. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://goclcorp.com/#INVESTORINFO>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited.
25. In terms of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF). Members who have not encashed

their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due date, as under:

Sr. No.	Details of the Unclaimed / Unpaid Dividend Accounts	Dividend per Share (in ₹)	Date of Declaration	Due date to transfer to IEPF
1	Unpaid Dividend A/c 2016-17 (Final Dividend)	1.60	29.08.2017	05.10.2024
2	Unpaid Dividend A/c 2017-18 (Interim Dividend)	1.60	23.03.2018	29.04.2025
3	Unpaid Dividend A/c 2018-19 (Interim Dividend)	2.00	26.03.2019	02.05.2026
4	Unpaid Dividend A/c 2019-20 (Special Interim Dividend)	2.00	27.09.2019	04.10.2027
5	Unpaid Dividend A/c 2019-20 (Final Dividend)	2.00	24.09.2020	23.10.2027
6	Unpaid Dividend A/c 2020-21 (Special Interim Dividend)	4.00	12.11.2020	12.01.2028
7	Unpaid Dividend A/c 2020-21 (Final Dividend)	2.00	27.09.2021	26.10.2028
8	Unpaid Dividend A/c 2021-22 (Interim Dividend)	2.00	12.08.2021	10.09.2028
9	Unpaid Dividend A/c 2021-22 (Final Dividend)	3.00	27.07.2022	26.08.2029
10	Unpaid Dividend A/c 2022-23 (Final & Special Dividend)	10.00	21.09.2023	19.10.2030

26. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.
27. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

#### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 5, 6, 7 and 8 of the accompanying Notice of AGM.

#### Item No. 5 & 6:

Consequent to the resignation of Mr. Pankaj Kumar, who has served as Managing Director & CEO and led the Company since 2021, Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had in their meeting held on July 4, 2024, appointed Mr. Ravi Jain (DIN: 09184688), Chief Financial Officer as an Additional Director and also as Whole-Time Director, designated as Whole Time Director & Chief Financial Officer of the Company, not liable to retire by rotation, for a period of 2 (two) years with effect from July 4, 2024. Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("the Act"), Mr. Ravi Jain holds office as an Additional Director till the date of the ensuing Annual General Meeting (AGM). Further, pursuant to the provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Mr. Ravi Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received

the consent and requisite declarations from Mr. Ravi Jain as per the provisions of the Act and SEBI Listing Regulations. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose his candidature as a Director of the Company.

Mr. Ravi Jain is a Key Managerial Personnel (KMP) pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The tenure/superannuation and other terms of appointment of Mr. Ravi Jain, as the Whole-Time Director & Chief Financial Officer of the Company, not mentioned herein, will be as applicable to the members of the Senior Management of the Company.

#### Brief Profile of Mr. Ravi Jain:

Mr. Ravi Jain, a qualified Chartered Accountant and a Company Secretary, is an accomplished Finance and Operations Leader with proven capabilities in managing rapid growth and turnaround while keeping a keen eye on governance and organizational development. He comes with a well-rounded experience spanning a range of responsibilities, industries, and geographies, in top organizations like PWC, Lexmark, GE Medical System, Century Textiles, Oswal Chemicals, SREI Finance, and others. He has worked for well-established as well as grassroots Projects. In addition to CFO roles for over 10 years, Managed Finance, Businesses, Boards, and Investors, participated in M&A and handled operational responsibilities.

Brings in a strategic outlook, coupled with operational excellence and process orientation. He took over as the CFO of GOCL in the year 2014 in addition to his role as CFO of wholly owned subsidiary IDL since 2012.

**Other information about Mr. Ravi Jain and terms of appointment:**

- (i) Date of Birth: 14<sup>th</sup> March 1967, Age: 57 Years
- (ii) No. of meetings of the Board attended during the last financial year: Not Applicable
- (iii) Date of first appointment on the Board: July 4, 2024
- (iv) Remuneration last drawn by Mr. Ravi Jain as a CFO in FY 2023-24: ₹ 128.18 Lakhs
- (v) Remuneration proposed to be paid for the first year: The overall remuneration payable to Mr. Ravi Jain by way of Salary, Perquisites, Allowances, Performance linked pay / incentive, contribution to Provident Fund and Superannuation Fund, etc., shall not exceed an aggregate amount ₹ 200.00 lakhs (Rupees Two Hundred Lakhs only) per annum, of which ₹ 150.00 Lakhs (Rupees One Hundred and Fifty Lakhs only) is the fixed component and ₹ 50.00 Lakhs (Rupees Fifty lakhs only) is the variable component, payable on assessment of performance as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors.

In addition to the above, Mr. Ravi Jain will be entitled for (i) Company owned and maintained car with driver for his official and personal local travel (ii) Adequate communication facilities at his residence, and (iii) Medical and other benefits as per the Company's policy applicable to members of Senior Management.

Gratuity would be payable as per the Company's policy applicable to members of Senior Management of the Company.

In the event of no profits or inadequate profits, Mr. Ravi Jain, as the Whole-Time Director & Chief Financial Officer would be entitled to all the above remuneration including all the perquisites as recommended from time to time by the Nomination and Remuneration Committee and the Board of Directors, as minimum remuneration even if it exceeds 10% of net profit of the Company as mentioned under Section 197 of the Companies Act, 2013 / Schedule V to the said Act, as amended from time to time.

Mr. Ravi Jain shall be entitled to leave on full pay and allowances as per the Rules of the Company.

- (vi) Mr. Ravi Jain does not hold any directorship in any other Company. He is also not holding any Committee position in any companies.
- (vii) The proposed resolution being a Special Resolution, the appointment and remuneration of Mr. Ravi Jain is in compliance with the provisions of Section 196, 197, the Rules made thereunder read with Schedule V of the Act and other relevant and applicable provisions, if any of the Act and the Articles of Association of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and also eligible to act as Whole Time Director of the Company pursuant to applicable provisions and Schedule V of the Act. The Company has received his consent to act as a Director and also as a Whole-Time Director of the Company.

**Statement of Information as required under Schedule V to the Companies Act 2013 is given below:**

I	GENERAL INFORMATION:	
(1)	Nature of Industry	Energetic Products, Industrial Explosives and Realty / Property Development
(2)	Date or expected date of commencement of commercial production.	Not Applicable.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.
(4)	Financial performance based on given indicators.	As per the financial statements and other documents forming part of the Annual Report 2023-24.
(5)	Foreign investments or collaborations, if any	As per the financial statements and other documents forming part of the Annual Report 2023-24.
II	INFORMATION ABOUT THE APPOINTEE:	
(1)	Background Details, Past Remuneration and Recognition or Awards	Has been furnished in the Explanatory Statement to the Resolution for appointment of Whole-Time Director & CFO.
(2)	Job profile and his suitability	
(3)	Remuneration Proposed	
(4)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The Company being a diversified company, there is no comparable / identical company.
(5)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other director if any.	To the extent of his shareholding/ his family members' shareholding, if any, in the Company.

III	OTHER INFORMATION	
(1)	Reasons of loss or inadequate profits.	Not Applicable
(2)	Steps taken or proposed to be taken for improvement	Not Applicable
(3)	Expected increase in productivity and profits in measurable terms.	Not Applicable
IV	DISCLOSURES:	
Being the first year of appointment, the details of proposed remuneration and other information have been disclosed in this statement. Other disclosures form part of the Corporate Governance Report.		

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board recommends the Resolution / Special Resolution set out at Item No. 5 & 6 of the Notice for approval by the Members.

**Item No.7:**

Your Company has been running its detonators factory in Kukatpally, Hyderabad for the last more than five decades. The factory is on about 233 acres of owned land and about 535 acres of leased land, together creating a buffer zone. This land was specifically allocated for manufacturing of explosives and detonators. Over the years, the character of the city has changed with rapid urbanization and expansion due to ever increasing population, proliferation of housing societies, healthcare facilities, educational institutions and commercial centres. What were distant suburbs once, have become part of the city. Given this, the Company has been facing increasing difficulty at this location from long term perspective.

While so, after a prolonged litigation, including in the Supreme Court, the Company lost the case and could no longer use the leased land. The Board had therefore decided to consolidate its explosives and detonators business at Rourkela, where the land and other facilities are available under a wholly owned subsidiary.

Accordingly, the Board of Directors has in the month of March 2024 decided to monetize/sell the entire owned land parcels of about 264.50 acres situated at Kukatpally, Hyderabad for a consideration exceeding ₹ 3400 crores.

The aforementioned sale of land and winding up of the factory operations at Kukatpally, Hyderabad could be considered as 'disposal of undertaking' in terms of Section 180 (1) (a) of

the Companies Act, 2013 and therefore requires Members approval. Therefore, approval, by way of a Special Resolution, is sought for sale or otherwise disposal of the Company's entire land parcels and immovable properties situated at Kukatpally, Hyderabad..

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

**Item No.8:**

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration paid / payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2024 on the remuneration provided in the resolution.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

By Order of the Board

Hyderabad  
August 13, 2024

**A.Satyanarayana**  
Company Secretary

Registered & Corporate Office:  
IDL Road, Kukatpally,  
Hyderabad- 500072  
CIN: L24292TG1961PLC000876  
Email: secretarial@goclcorp.com  
Website: [www.goclcorp.com](http://www.goclcorp.com)

## Annexure to the Notice

As per the requirements of Regulation 36(3) of SEBI (LODR) Regulations, 2015 (as amended) and clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:

Name of the Director	Mr. Sudhanshu Tripathi
DIN	06431686
Date of Birth	June 07, 1959
Age	65 years
Date of Appointment	Date of this AGM
Profile	Mr. Sudhanshu Tripathi is a seasoned Corporate Professional professional with over 38 years of work experience; 26 of them at leadership level.
Qualification	Mr. Sudhanshu Tripathi is an electrical engineer and MBA from XLRI. He holds a Bachelor's Degree in Science (Electrical Engineering) from the Bihar Institute of Technology, Ranchi University and a Post Graduate Diploma in Business Management from XLRI - Jamshedpur.
Expertise in specific functional area	Telecom, IT Specialist, Engineering, Metal, Power Financial Resources, Media and other diversified domains.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Appointment as non-executive non-Independent Director of the Company. He is entitled to receive sitting fees and commission as per the provisions of the Companies Act, 2013 as amended from time to time.
Remuneration last drawn by such person	Sitting fees for 2023-24 - ₹ 12.10 Lakhs Commission for 2023-24 – ₹ 14.79 Lakhs* (payable during 2024-25)
Date of first appointment on the Board	February 08, 2019
Chairmanship/Membership of Committees of the Board of Directors of the Company	Nomination & Remuneration Committee - Member Stakeholders Relationship Committee - Chairman Investment Appraisal & Project Review Committee – Member Safety Review Committee - Member Corporate Social Responsibility Committee – Chairman
Other Directorships and Chairmanship/Membership of Committees of other Boards	Details form part of the Corporate Governance Report
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the year	7 out of 7

Name of the Director	Mr. Ravi Jain
DIN	09184688
Date of Birth	14.03.1967
Age	57
Date of Appointment	July 4, 2024
Profile	Mr. Ravi Jain, a qualified Chartered Accountant and a Company Secretary, is an accomplished Finance and Operations Leader with proven capabilities in managing rapid growth and turnaround while keeping a keen eye on governance and organizational development. He comes with a well-rounded experience spanning a range of responsibilities, industries, and geographies, in top organizations like PWC, Lexmark, GE Medical System, Century Textiles, Oswal Chemicals, SREI Finance, and others. He has worked for well-established as well as grassroots Projects. In addition to CFO roles for over 10 years, Managed Finance, Businesses, Boards, and Investors, participated in M&A and handled operational responsibilities. Brings in a strategic outlook, coupled with operational excellence and process orientation.
	He took over as the CFO of GOCL in the year 2014 in addition to his role as CFO of wholly owned subsidiary IDL since 2012
Qualification	Qualified Chartered Accountant and Company Secretary
Expertise in specific functional area	Finance and Operations
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Appointment as Whole-Time Director of the Company. He is entitled to receive remuneration as approved by the Board with recommendation of Nomination and Remuneration Committee.
Remuneration last drawn by such person	Not Applicable
Date of first appointment on the Board	July 4, 2024
Chairmanship/Membership of Committees of the Board of Directors of the Company	Nil
Other Directorships and Chairmanship/Membership of Committees of other Boards	Nil
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the year	Not Applicable

#### PROCEDURE AND INSTRUCTIONS FOR e-VOTING:

In compliance with the provisions of Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on Tuesday, September 17, 2024 (end of day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process and poll.

The procedure and instructions for e-voting are as follows:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.



**Details on Step 1 are mentioned below:**

Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p><b>I. NSDL IDeAS Facility:</b></p> <p><b>a. If you are already registered for the NSDL IDeAS facility,</b></p> <ol style="list-style-type: none"> <li>1. Please visit the e-Services website of NSDL. Open the web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a personal computer or mobile phone.</li> <li>2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section.</li> <li>3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page.</li> <li>5. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting.</li> </ol> <p><b>b. If the user is not registered for IDeAS e-Services,</b></p> <ol style="list-style-type: none"> <li>1. The option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>2. Select “Register Online for IDeAS” or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Upon successful registration, please follow steps given in points 1-5 above.</li> </ol> <p><b>II. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or mobile phone.</li> <li>2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – KFintech and you will be redirected to the e-voting website of KFintech for casting your vote during the remote e-voting period or voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>I. CDSL Easi/Easiest Facility</b></p> <p><b>a. If you are already registered for the CDSL Easi/Easiest,</b></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://web.cdslindia.com/myeasi/">https://web.cdslindia.com/myeasi/</a> home/login or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>2. Click on New System Myeasi</li> <li>3. Login with your registered user id and password.</li> <li>4. The user will see the e-Voting Menu. The Menu will have links of e-voting service provider (ESP i.e., KFintech e-Voting portal).</li> <li>5. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>b. If the user is not registered for Easi/Easiest,</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https:// web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>2. Proceed with completing the required fields.</li> <li>3. Follow the steps given in point a.</li> </ol>

Type of shareholders	Login method
	II. Alternatively by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> <li>1. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>2. Provide your demat Account Number and PAN No.</li> <li>3. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>4. After successful authentication, user will be provided links for the respective e-voting service provider (ESP) i.e., KFintech e-Voting portal, where the e-Voting is in progress</li> </ol>
Individual shareholders (holding securities in demat mode) logging in through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against company name or e-Voting service provider (ESP) i.e. KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call the toll-free number: 1800 1020 990 or 1800 22 44 30
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call 022- 23058738 or 022 23058542-43

#### Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8333, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVENT" i.e., "GOCL Corporation Limited –Annual General Meeting" and click on "Submit"

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name and Event No".

### Instructions for members/Shareholders for voting during the e-AGM session:

The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.

E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.

Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.

Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at e-AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the e-AGM shall be treated as invalid.

### INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

1. Members will be able to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

Further, Members can also use the OTP based login for logging into the e-voting system.

2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  3. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  5. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.
  6. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves by September 20, 2024.
7. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com).

[com](#) at least 5 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab “Post Your Queries Here” to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number.

8. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of

Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://evoting.kfintech.com/>

9. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

By Order of the Board

Hyderabad  
August 13, 2024

**A.Satyanarayana**  
Company Secretary

**Registered & Corporate Office:**

IDL road, Kukatpally,  
Hyderabad-500072,  
Telangana, India.  
CIN: L2429TG1961PLC000876  
Website: [www.goclcorp.com](http://www.goclcorp.com)  
E-Mail: [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com)

## Important Information to the Shareholders

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a. **For shares held in electronic form: to their Depository Participants (DPs)**
- b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Members may also please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://goclcorp.com/#INVESTORINFO> and on the website of the Company's RTA, KFin Technologies Limited ("KFinTech") at [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd). It may be noted that any service request can be processed only after the folio is KYC Compliant.

We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR - 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4
	The forms for updating the above details are available at <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd">https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd</a>	
	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP	

The Company has sent the below furnished letter dated June 7, 2024 to all the concerned shareholders requesting them to furnish the requisite documents:

Date: June 7<sup>th</sup>, 2024

Folio No. ....

Dear Shareholder,

**Sub: Non-submission of KYC against your physical holdings- Urgent attention**

**Ref: SEBI Circular dated 16<sup>th</sup> March, 2023 (Master circular dated 17.05.2023)**

This is further to our letters dated February 25, 2022 and May 4, 2023 on the subject matter.

We draw your kind attention that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. You may also refer to SEBI FAQs by accessing the link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) (FAQ No 38 & 39).

**Accordingly, as mandated vide captioned circulars, the dividend payable against your holdings is liable to be withheld if the KYC details are not updated against your holding.** For the purpose of updation of KYC details against your folio, you are requested to send the details as per the formats specified below along with the supporting documents:

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details.
- b. Form ISR-2 duly filled in with banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook / statement.
- c. Form SH-13 for updation of Nomination.

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company at <https://goclcorp.com/#INVESTORINFO> and on the website of KFin Technologies Limited at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Please forward the duly executed KYC documents in any of the following modes to our RTA, KFin Technologies Limited (Unit: GOCL Corporation Limited), Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. E-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

- a. Through hard copies which should be self-attested and dated. OR
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically / digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Also, kindly claim your unclaimed / unpaid dividend, if any from the Company at earliest else the same will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the corresponding shares on which dividend remains unpaid or unclaimed for seven consecutive years shall also be transferred by the Company in the name of Investor Education and Protection Fund Authority as per the procedure set out in the Rules.

Please treat this as our specific intimation for updation of KYC details as mandated vide SEBI Circular dated 16<sup>th</sup> March, 2023 (Master circular dated 17.05.2023).

Yours faithfully,  
For **GOCL Corporation Limited**

Sd/-  
**A.Satyanarayana**  
Company Secretary

**FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE 63RD AGM FOR REFERENCE:**

S.No	Particulars	Details of access
1	Link and Instructions for e- attending the AGM through VC/OAVM	For all Shareholders through KFinTech Portal <a href="https://www.emeeetings.kfintech.com">https://www.emeeetings.kfintech.com</a>
2	Link and Instructions for e-voting	For Corporate / Institutional Shareholders <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a> For Individual Shareholders holding shares in demat mode with NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> For Individual Shareholders holding shares in demat mode with CDSL <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> Detailed instructions for e-voting and attending the AGM is provided in Notes to the Notice. Members can log in for the AGM from 2:45 p.m. (IST) onwards
3	Registration as Speaker Shareholder at the AGM	E-mail to <a href="mailto:secretarial@goclcorp.com">secretarial@goclcorp.com</a> mentioning the DP ID and Client ID /Folio No. and registered mobile number or by visiting at <a href="https://www.emeeetings.kfintech.com">https://www.emeeetings.kfintech.com</a> by Friday, September 20, 2024, 5:00 p.m. (IST)
4	Helpline number for VC participation and e-voting	Call on toll free No. 1800 309 4001
5	Book Closure Date for Dividend of Rs. 4.00 per share	<b>Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive)</b>
6	Cut-off date to determine the members who shall be entitled to vote	<b>Tuesday, September 17, 2024</b>
7	Time period for remote e-voting	<b>Friday, September 20, 2024 (9:00 a.m. IST) and ends on Monday, September 23, 2024 (5:00 p.m. IST).</b>
8	Members to update email ID	Members who have not registered their e-mail address are requested to register the same as below: <ul style="list-style-type: none"> <li>• In respect of shares held in electronic form: with the Depository through their Depository Participant(s).</li> <li>• In respect of shares held in physical form: by visiting the link <a href="https://ris.kfintech.com/clientservices/isc/">https://ris.kfintech.com/clientservices/isc/</a> or send email on <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>.</li> </ul>
9	Date and Time of the AGM	<b>Tuesday, September 24, 2024 at 3:00 p.m.</b>
10	Registrar and Share Transfer Agent - contact details	<b>KFin Technologies Limited,</b> Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana. Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll free number: 1-800-309-4001 Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a>
11	GOCL Corporation Limited – Contact Details	<b>GOCL Corporation Limited</b> IDL Road, Kukatpally, Hyderabad-500072, Telangana, India. Email: <a href="mailto:secretarial@goclcorp.com">secretarial@goclcorp.com</a> Tel: 040-23810671 – 79 Website: <a href="https://www.goclcorp.com">https://www.goclcorp.com</a>





**Shareholding Pattern as on 31.03.2024**

**72.82%**

Promoter

**0.13%**

FPI

**1.25%**

Insurance Companies

**3.54%**

Corporate Bodies

**0.46%**

NRIs

**0.04%**

Foreign National

**1.44%**

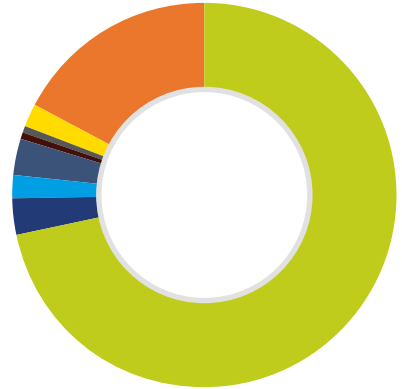
Mutual Fund

**18.09%**

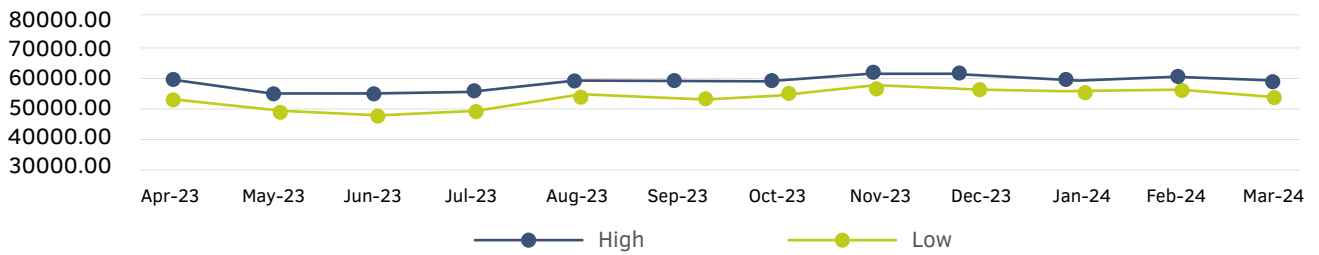
Indian Public

**2.23%**

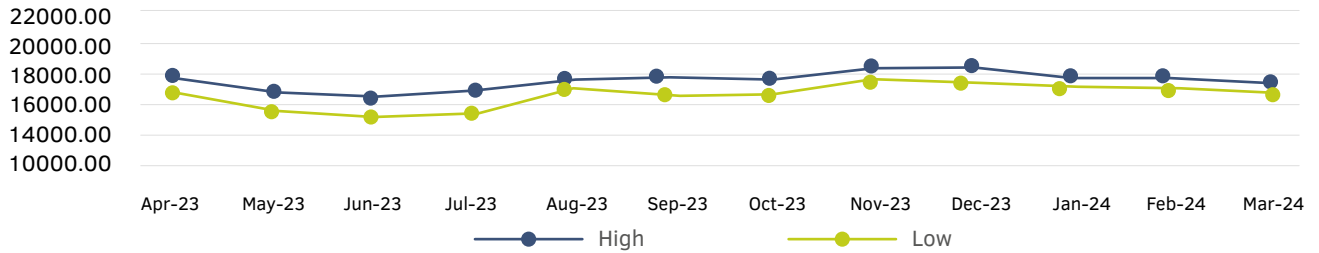
Others



**SENSEX**

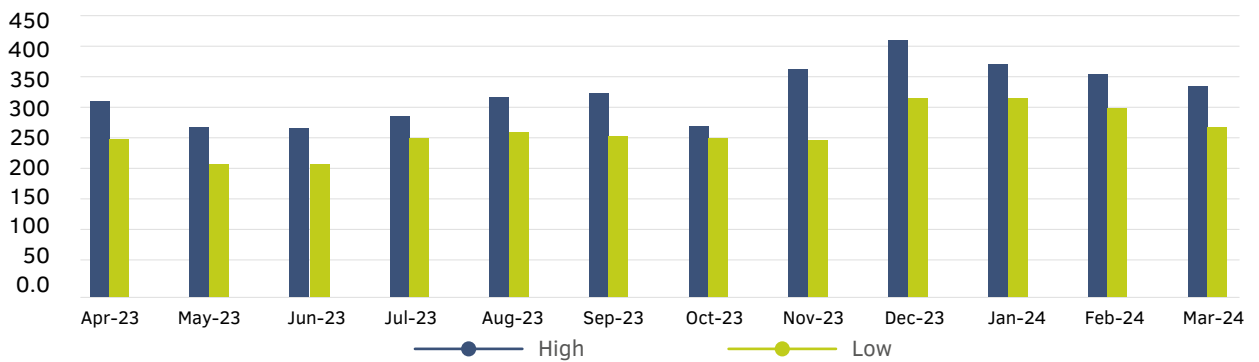


**NIFTY**

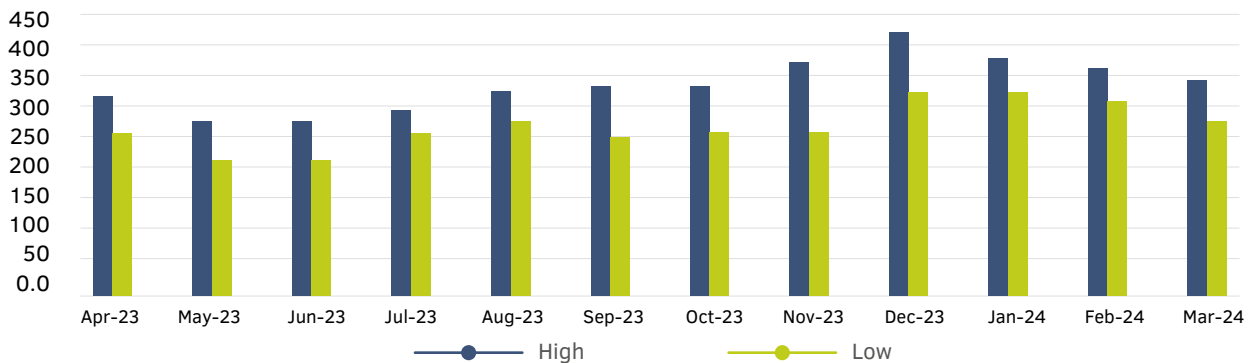


**BSE**

**GOCL Corporation Limited**



**NSE**





## **GOCL Corporation Limited**

(Formerly Gulf Oil Corporation Limited)

L24292TG1961PLC000876

### **Registered & Corporate Office**

IDL Road, Kukatpally,

Hyderabad - 500072

[www.gocllcorp.com](http://www.gocllcorp.com)

### **Manufacturing Facilities**

Hyderabad | Rourkela | Singrauli | Rajrappa |

Ramagundam | Dhanbad | Udaipur

### **Regional Office**

Asansol | Bilaspur |

Hyderabad | Ranchi | Udaipur

