GOCL Corporation Limited

Corporate Office
IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.
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July 1, 2022

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: NSE Digital Exchange

Dear Sir,

Submission of Annual Report for FY 2021-22 along with Notice of the Annual General Meeting ('AGM')

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

Further to our letter dated 27th May 2022, please find attached Notice of Annual General Meeting of the Company scheduled on Wednesday, July 27, 2022.

As intimated earlier, the Book Closure period for payment of Final Dividend of Rs. 3.00 per share, is from Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive).

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 2021-22 including the Notice of AGM.

The Annual Report for the financial year 2021-22 containing the Notice of Annual General Meeting is made available on the website of the Company at www.goclcorp.com.

Kindly take the same on record.

Thanking you

Yours faithfully
For GOCL Corporation Limited

A. Satyanarayana
Company Secretary

Encl: as above

GOCL

Driving excellence through innovation

EXPLOSIVES
ENERGETICS
ELECTRONICS
AND REALTY

Annual Report
2021-22

Contents

Corporate Overview

Statutory Reports

Financial Statements

Standalone

Consolidated

Corporate Information

Board of Directors

Mr. Sanjay G Hinduja
Chairman Emeritus

Mr. Ajay P Hinduja
Chairman

Ms. Kanchan Chitale
Independent Director

Mr. Debabrata Sarkar
Independent Director

Mr. Aditya Sapru
Independent Director

Mr. Sudhanshu Tripathi
Non - Executive Director

Mr. Pankaj Kumar
CEO & Whole Time Director
(from 30.08.2021)

Mr. Subhas Pramanik
Managing Director
(up to 28.09.2021)

Board Committees

Audit Committee

Ms. Kanchan Chitale, Chairperson
Mr. Debabrata Sarkar
Mr. Sudhanshu Tripathi

Stakeholders Relationship

Mr. Sudhanshu Tripathi, Chairman
Mr. Aditya Sapru
Mr. Pankaj Kumar

Nomination and Remuneration Committee (NRC)

Ms. Kanchan Chitale, Chairperson
Mr. Ajay P Hinduja
Mr. Aditya Sapru

Risk Management Committee

Mr. Debabrata Sarkar, Chairman
Mr. Pankaj Kumar
Ms. Kanchan Chitale

Corporate Social Responsibility

Mr. Ajay P Hinduja, Chairman
Mr. Sudhanshu Tripathi
Mr. Aditya Sapru

Safety Review Committee

Mr. Aditya Sapru, Chairman
Mr. Sudhanshu Tripathi
Mr. Pankaj Kumar

Investment Appraisal & Project Review

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

Key Managerial Personnel

Chief Financial Officer

Mr. Ravi Jain

Company Secretary

Mr. A. Satyanarayana

Bankers

State Bank of India
IDBI Bank Limited
Union Bank of India

Auditors

B S R & Associates LLP.,
Chartered Accountants

BS & Company ,
Company Secretaries LLP

M/s Narasimha Murthy & Co.
Cost Accountants

Registered Office

IDL Road, Kukatpally,
Hyderabad-500 072

Corporate Identity Number (CIN)

L24292TG1961PLC000876

Chairman's message

During the financial year, we also branched out in exports expanding our footprints in a number of new markets of East and West Africa, South East Asia, Far East, Middle East and West Asia, Europe and South America.

Ajay P Hinduja
Chairman

Dear Shareholders,

It gives me immense pleasure to present to you our advancements for the year 2021-22. Despite several pressures on our operations during the year, we were able to register impressive growth at the end of the fiscal. Our strong performance has been a result of our strategic productions, strong operational efficiencies, continued focus on customer-centricity and needless to mention, the collaborative efforts of our team members.

As I begin discussing in finer details our performance for the financial year 2021-22, it is imperative to first address the operating environment which has thrown a number of challenges at businesses all around the world in the shape of pandemic waves, geopolitical conflicts and the supply chain issues as well as inflationary pressures that continue to create pricing pressures.

Amidst these upheavals, our operations too were beset by uncertainties. The primary challenge continued to be the unavailability of one of our key raw materials, ammonium nitrate. There had been a scarcity of ammonium nitrate globally, which was further worsened by the Russia-Ukraine war. This had tremendous impact on our production and there were times when we were compelled to maintain low production rates due to the raw material constraints.

While there was an upsurge in raw material prices due to inflation, we constantly worked towards expanding our portfolio to meet the needs of more customers. We also optimized a cost focused approach to keep our margins and growth intact during the rising input cost towards the end of the fiscal year.

Exports

During the financial year, we also branched out in exports, expanding our footprints in a number of new markets of East and West

Africa, South East Asia, Far East, Middle East and West Asia, Europe and South America.

Financial performance

In the fiscal, we recorded our highest-ever revenue of Rs. 623 Crores. Our outstanding results amid a number of challenges are a true testament to our culture, resilience, undivided focus on growth and precision. Our EBITDA grew to Rs. 256 crores, achieving a growth of 70% over the previous year. Our PAT increased to Rs.176 crores, a growth of 124% over the previous year.

Our ESG and Safety achievements

Being engaged in a hazardous industry, your Company accords highest priority to safety of its personnel and workplaces. I firmly believe that safety is a key factor for the overall health and performance of the organization. The safety of our personnel and partners receives the maximum attention of the Management and the Board of Directors. Enhanced Safety is achieved through a continuous improvement of our processes through automation technologies, introduction of remote operations with PLC controls so that the manual operations are minimized. I am happy to inform that your Company has been awarded the Golden Peacock Award-2021 for Occupational Health and Safety, an important recognition of our efforts in this regard.

New Technology and Innovation

Apart from its core products of initiating devices and explosives, your Company is embarking on niche products for Defence applications for Missiles etc. Cutting edge technology is also employed in Metal Cladding operations required in heavy engineering applications. This focus on innovation will help your company embrace newer, best-in-class technology and grow the business in the years to come.

Digital initiatives

We, at GOCL are accelerating our adoption of new technologies. We upgraded the IT network of our Corporate office to improve data speed and security. For our energetics business segment, we took up several automation projects for the enhancement of safety and productivity. Going forward, we will be upgrading our ERP system to SAP Hana. We will also be integrating mobile technology to bring in more efficiency and agility, further accelerating our transformation into a digitally-led organization.

CSR

Our CSR activities are targeted towards Health, Water, Rural Development & Education. In line with our efforts to be a force of positive change, we established a school in 1975 to provide education to the children of IDL employees which was later expanded to include the children of local villagers. We have made considerable investments in our CSR initiatives for the maintenance of the school and repairing of roads among others.

Future outlook

We have entered 2022-23 with a notable momentum, bolstered by a strong financial position. As we move ahead, we will remain focussed on advancing our ambitious plans of capacity expansion. We will also keep expanding our product portfolio with a focus on quality. Among all our business verticals, expanding in the electronics vertical will be one of our major focus areas.

With the government's increased expenditure on infrastructure, efforts to boost the defence sector and a huge impetus to Electronics industry, we are confident about gearing up for our long term growth with the right products and well-defined strategies.

Gratitude

Our results have spoken for the collective effort of our team. I would like to convey my heartfelt gratitude for their continued dedication and hard work. I am also thankful to our customers and our shareholders for their confidence in us. We hope to stay worthy of it.

As a final word, I believe, by working together and capitalizing on the collective strengths of our employees, we can seize the great opportunities ahead and extend our record of success well into the future.

Ajay P Hinduja
Chairman

THIS IS GO

Superior economies of scale

92%

Total expense as percentage of total revenue in FY17

75%

Total expense as percentage of total revenue in FY22

Superior margins

20%

EBITDA margins in FY17

34%

EBITDA margins in FY22

Capital efficacy

9.47%

ROCE in FY17

9.01%

ROCE in FY22

Lower gearing ratio

2.72

Debt-equity ratio in FY17

1.39

Debt-equity ratio in FY22

Robust efficiencies

2.87

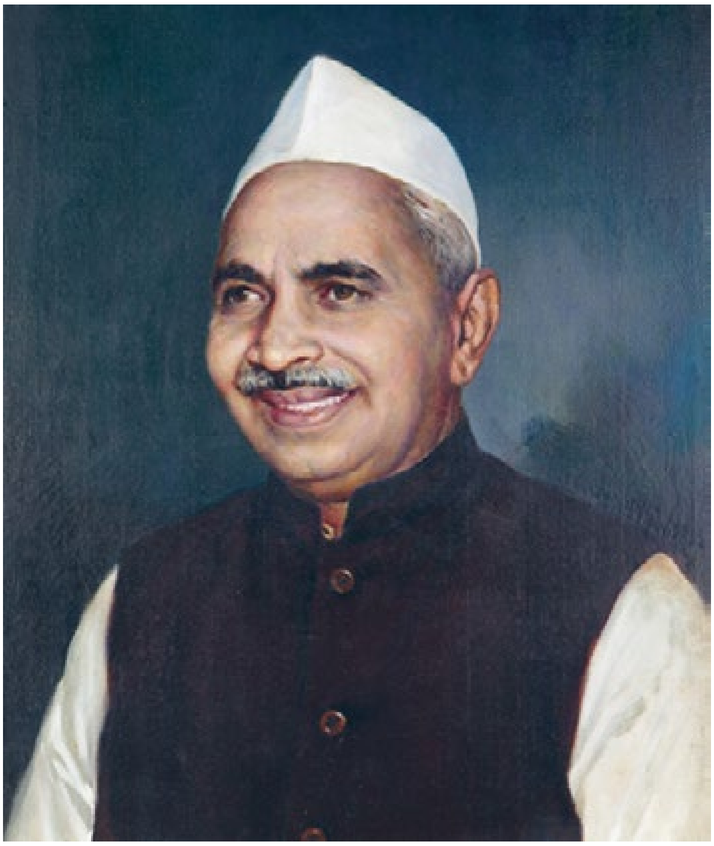
Inventory turns in FY17

2.93

Inventory turns in FY22

This is GOCL

GOCL is today among the leading diversified companies with a strong presence across commercial explosives. We remain the first in the world to develop Slurry based Permitted Explosives.



GOCL is part of Hinduja Group - among the leading conglomerates of the country. Established in 1961, we started our journey as Indian Detonators Limited (IDL), before changing the name to GOCL Corporation Limited in 2015. Engaged in manufacturing and marketing of packaged bulk explosives, we are one of the largest exporters of explosives and initiating devices to more than 20 countries in the world.

THE BUSINESS PHILOSOPHY

‘MY DHARMA (DUTY) IS TO WORK, SO THAT I CAN GIVE.’

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

Business verticals

EXPLOSIVES ENERGETICS ELECTRONICS AND REALTY

16.7%
Energetics

1.1%
Metal Cladding

59.7%
Explosives

0.5%
Realty

1.9%
Electronics

19.1%
Others

0.9%
Special Products Group

Numbers that matter

₹ 1,300 crore

Order book of commercial explosives as on March 31, 2022

Around 400 acres

Land bank across Bangalore, Kukatpally and Bhiwandi

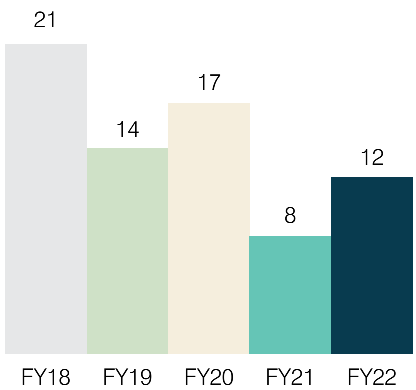
372

Employees as on March 31, 2022

Manufacturing and Storage facilities are located in the States of Telangana, Odisha, Madhya Pradesh, Chattisgarh, Jharkhand and Rajastan

Capital expenditure in last five years

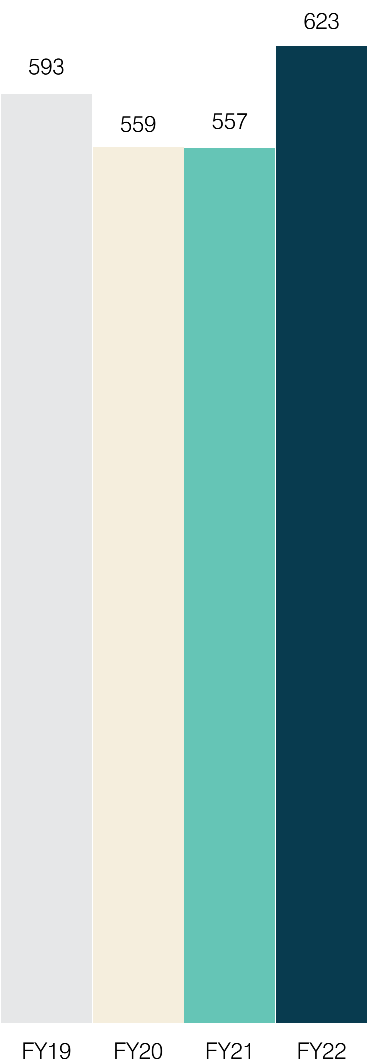
₹ In Crores



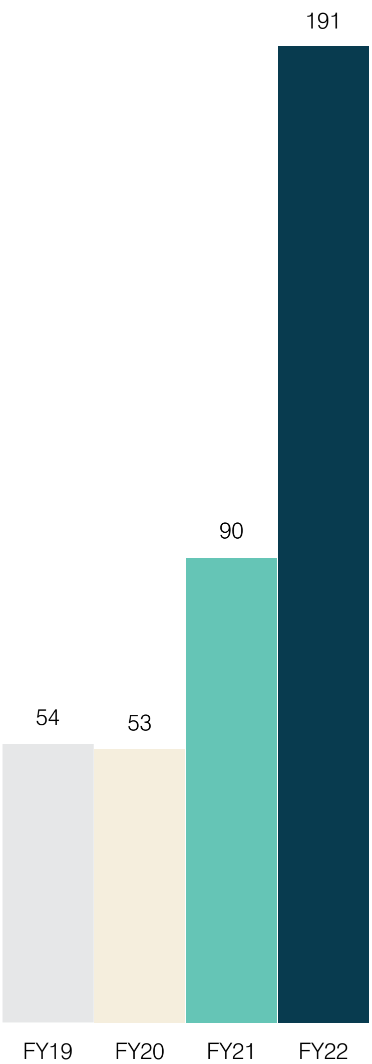
Outperforming amidst challenges

Consolidated

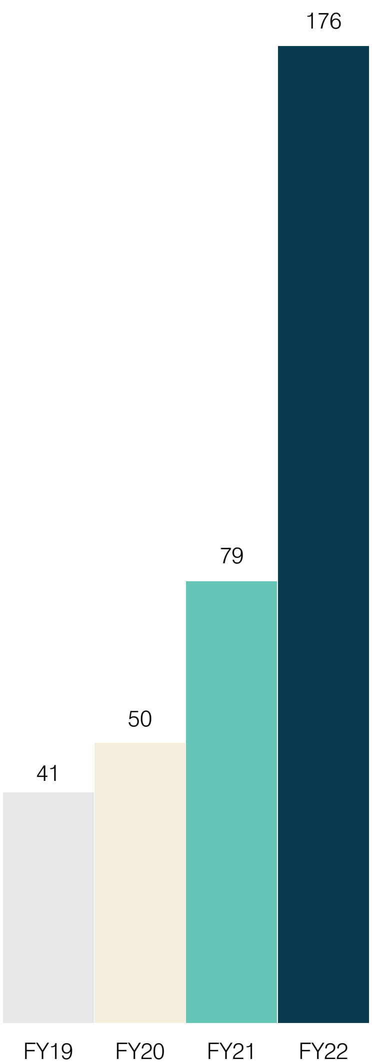
Net revenue
₹ In Crores



Profit Before Tax
₹ In Crores



Profit After Tax
₹ In Crores



~12 %

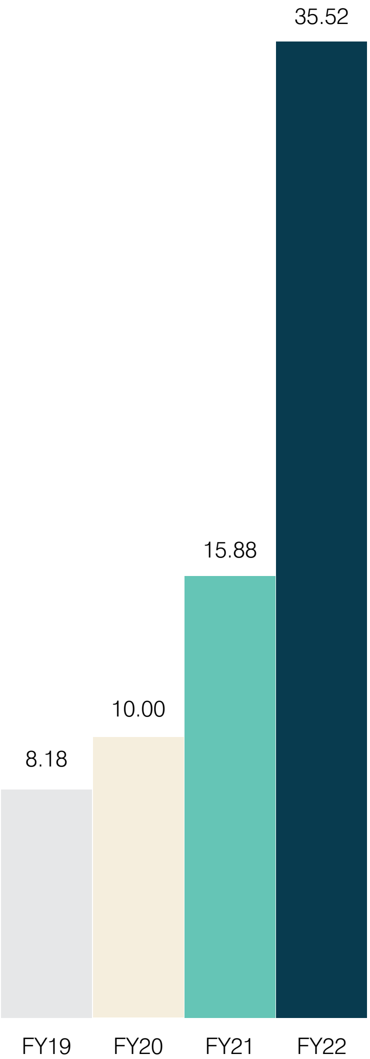
Growth in revenues from ₹ 557 crore in FY21 to ₹ 623 crore in FY22 demonstrates the resilient business model of the company.

124%+

More than doubled the Profit after tax from ₹ 79 crore in FY 21 to ₹ 176 crore in FY22 at the backdrop of optimised expenditure on a consolidated basis with strong margins

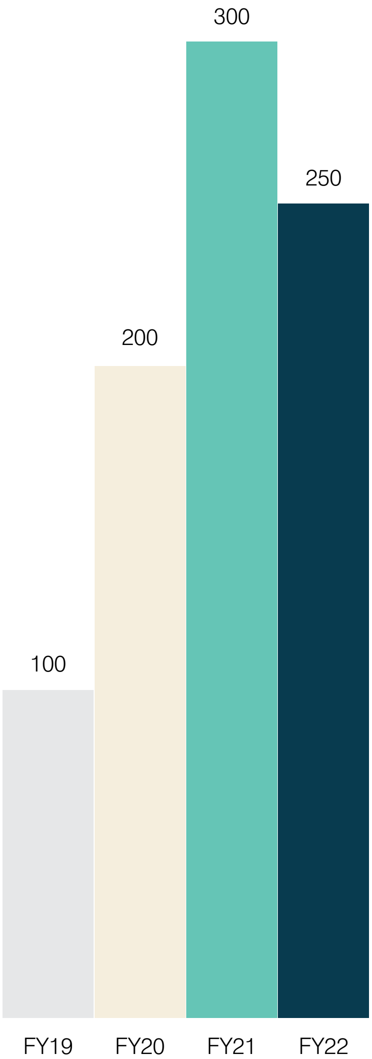
Earnings Per Share

In ₹



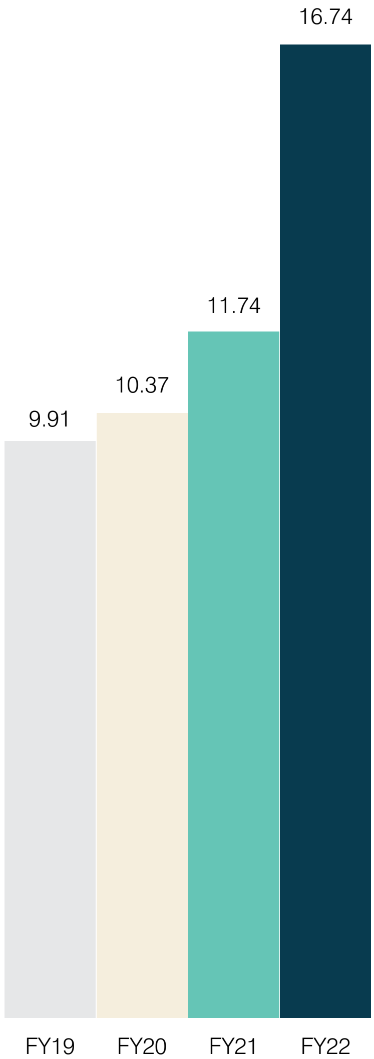
Dividend

In %



Return on Networth

In %



70%

Enhanced EBIDTA from ₹ 151 crore in FY21 to ₹ 256 crore in FY22 demonstrates the robust operating controls within our operations.

5%

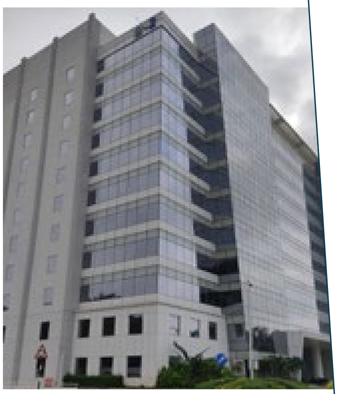
Improved RONW from 11.74% in FY21 to 16.74% in FY22 (bps)

Our Business Model

Business segments

Energetics

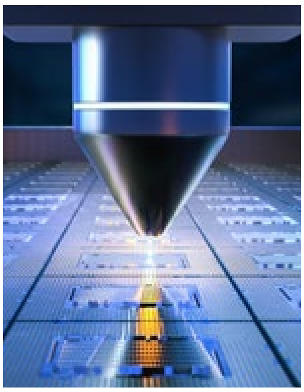
Realty



Explosives

Metal Cladding

Electronics



Special Products Group

What drives us

- In-house Research and Development team, comprising of experienced workforce to continuously drive new product development
- Robust balance sheet with strong liquidity
- Diversified business with multi-locational manufacturing plants and dedicated teams to drive each vertical
- Strong lineage and capable management
- Strong domestic and internal market presence
- State-of-the-art manufacturing units with growing capacities across verticals

For more details on our businesses refer **page 12** of the Annual Report

Strategy for sustainable growth

Diversified business verticals for sustained business growth

Monetise large parcels of land banks to invest in business expansion

Growing portfolio of products in Explosives, Electronics, Energetics and more.

Building dedicated teams for each businesses

Expand R&D capabilities

Value we create

Customers

Quality products and service across our offerings

Suppliers

Sourcing raw materials with quality and making timely payments

Government

Comply with regulations across countries and make timely payments of taxes

Community

Participate actively to develop under-privileged people through diverse focus areas

Shareholders

Build sustainable business to create wealth through regular dividend payment

Our Business Segments

The fiscal year 21-22 was a true testament to our culture, resilience, undivided focus on growth, precision and customer-centricity. The industry had witnessed an upsurge in raw material prices, and inflation causing supply-side pressures and project delays.

Despite operations during 2021-22 being fraught with uncertainty, we were able to overcome challenges by coordinated efforts. The primary challenge faced during the financial year was the continued unavailability of Ammonium Nitrate. Subsequently, due to raw material constraints, our capacity utilisation levels remained low at occasional times.

As input costs rose, a targeted strategy was optimised to maintain profits and growth. Despite all odds we were able to grow and achieve success during the year under review. This was made possible through our strategic production and focused operational plans. We are also actively expanding our portfolio in order to deliver more to our customers. Electronics, Metal Cladding, and Special Products for Defence and Space are all seeing rapid growth and are expected to continue to offer significant value to the bottom line.

₹ 623 crore

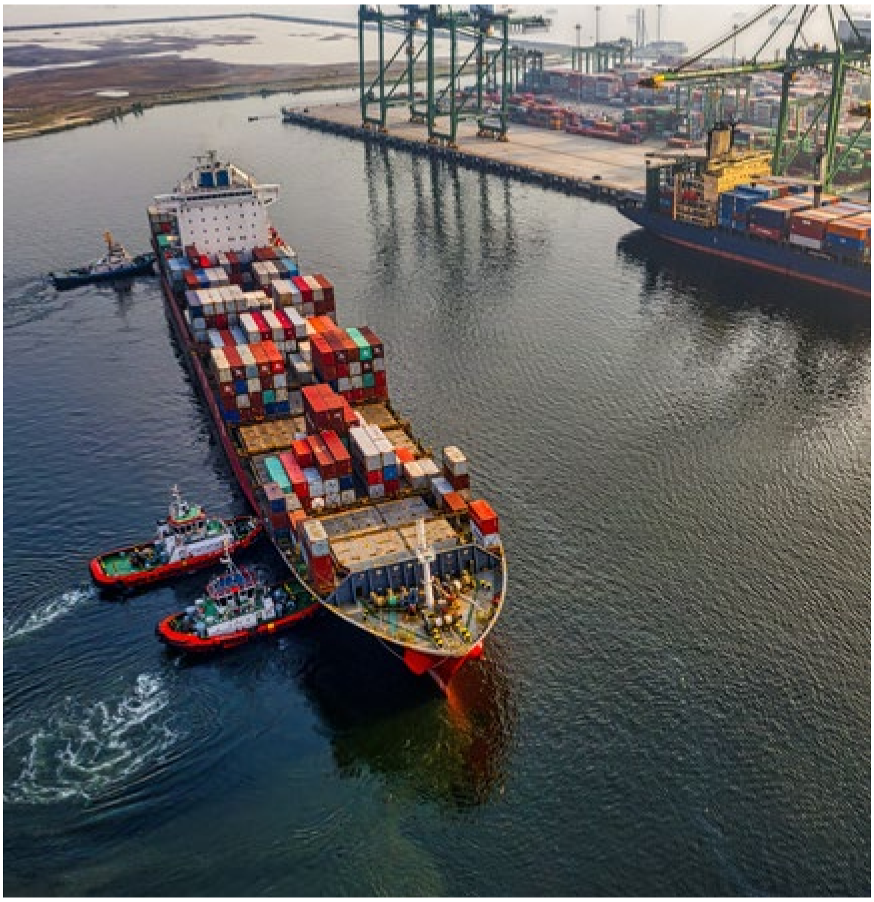
Achieved Highest Revenue in FY 21-22

Exports

For the year under review, we have branched out in export as well, catering to East and West Africa, South East Asia, Far East, Middle East and West Asia, Europe and South America. Exports contributed to about 9% of the overall business during the year under review.

9%

Revenue share of Exports



Energetics

Our Energetics Division manufactures mining and infrastructure project accessories.

Operational Highlights

In the domain of Energetics, we have achieved the highest turnover of ₹103.76 Cr in FY 21-22. During the year, we have been able to complete the capacity enhancement in HMX plant, Raydet, E det, Filling and Pressing and Booster plants. Along with this endeavour, various process plants have undergone automation programmes in order to enhance safety and productivity. We have also introduced new products as customised solutions for tunnelling.

₹ 104 Crore

Achieved the Highest Turnover in FY 21-22

₹ 107 Crore

Order Book Value

Way Forward

We are taking into consideration several initiatives for future growth which includes enhancement of our Raydet capacity and aggressive growth of value-added products. We are also planning for the introduction of new and innovative electronic based detonators and customised detonators for the infrastructure segment.

Explosives

IDL Explosives Limited is a wholly owned subsidiary of GOCL that produces and markets bulk and cartridge explosives for mining and infrastructure projects.

Our Research and Development Centre at Rourkela supports development of customised explosives and provides technical assistance to mining and infrastructure customers.

Operational Highlights

Due to the unfortunate blast in Beirut in FY 20-21, there was a significant shortage of Ammonium Nitrate, which is one of the key raw materials used in Bulk and Cartridge explosives. In FY 21-22, the situation deteriorated even further and the business had been severely impacted by scarcity. Despite these setbacks, we have experienced a 13% increase in revenue over the previous year.

76,939 MT

Bulk Volume Explosives

₹ 372 Crores

Explosives Revenue

₹ 1,205 Crore

Order Book Value

Way Forward

We are aiming for a 250 percent increase in this segment over the previous year by focusing on new customers, opening additional facilities in strategic areas, and increasing capacity utilisation. As a step towards that we have ensured the continuous sourcing of Ammonium Nitrate to all our process plants.

EMS (Electronic Manufacturing Services) sector. Our clients have also placed repeat orders with us, and we recently increased our capacity to 1,00,000 components per hour.

₹9 Crore

Order Book Value

Way Forward

We are in the process of receiving orders, which will significantly increase our revenue. We are aiming to increase our revenue from electronics vertical to ₹100 crore in next two years.

Electronics

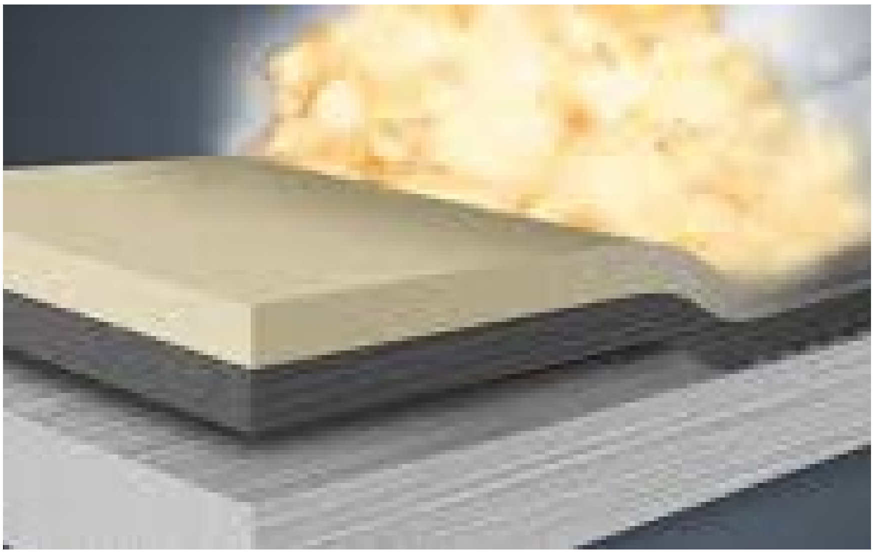
Our Electronics division caters to automotive, medical, automation and robotics, IOP devices and other sectors. We design, manufacture and test electronic components for OEMs.

Operational Highlights

We foresee a great opportunity in the electronics manufacturing services (EMS) sector having grown from **₹1 crore in FY 21 to ₹12 crore in FY 22**. We plan to step up focus on the electronics vertical in view of increasing demand. We have also entered into the EMS business to cater to EV space. We have two Surface-mount technology (SMT) production lines for PCB assembly and testing.

We have broadened our base and are building assemblies for premium clients in India and internationally as a result of our knowledge and exposure to the

Metal Cladding



Our Metal Cladding division meets the crucial demands of a variety of sectors by cladding (connecting) dissimilar metals with explosives that are difficult to join using conventional methods, and these metal clads are highly specialised products.

Operational Highlights

To cater to our customers, we have set up production facilities in Hyderabad and Rourkela. The Special Product and Metal Cladding Groups have generated revenue of ₹ 13 Crore cumulatively.

₹7 Crore

Revenue

₹ 6 Crore

Order Book Value

Way Forward

Our growth strategy is to continue to be a major player in the Metal Cladding market.

Special Products Group

Our Special Products Group serves the defence and space sector of India. We are working with Hindustan Aeronautics Limited (HAL) and Bharat Dynamics Limited (BDL).

Operational Highlights

We have received a purchase order for Canopy Severance Systems (CSS) for ₹ 19 crores from Hindustan Aeronautics Limited, an Indian state-owned aerospace and defence corporation. This has turned out to be the Special Products Group's single largest order. In FY 22, we also received an order for ₹ 99.64 lakhs from BDL.

₹ 6 Crore

Revenue in FY22

₹ 8 Crore

Order Book Value

Way Forward

We are focused on developing niche products for export and space applications. To expand the Defence business, we are working to add more qualified products with the necessary licences, transfer of technology (TOT), and resources.

We are committed to the 'Make in India' philosophy and are producing indigenous products and services for the country. We look forward to continuing our strong partnership and are certain that our solutions will enable us to offer unrivalled value to our customers.

Realty

We have a vast land bank of around 400 acres, of which we are developing a part in Bengaluru and Hyderabad to unlock the potential of the unused land bank.

Bengaluru

Growth Drivers

North Bangalore, particularly the International Airport road corridor, is projected to experience fast real estate construction and absorption. The construction of the Airport metro line has already commenced, and it is expected to be operational by 2024, which will in turn will influence land values around the region positively.

Operational Highlights

Ecopolis is a Commercial Mixed-Use project that would comprise of SEZ IT/ITeS, Commercial Offices as well as support Retail, Hotel and Service Apartments. The Ecopolis project in Bangalore is spread across 38.15 acres.

1.5 Million sq ft

Completed

7.7 Million sq ft

Target built up area

We have completed Phase 1 construction of approximately 14.54 lakhs sq ft Built up area, that comprises office building 'e3' and Multi Level Car Parking space (MLCP) with a leasable / saleable area.

Our Phase 2 includes a 66/11 KV electric dedicated sub-station for the park, with a developed area of 10.06 lakhs sq ft and a saleable area of 7.34 lakhs sq ft.

Our notable developments

- Ecopolis is a LEED Gold certified building, which is ready for fit outs and operational with IT/ITES clients working in the building. This building has 3 Basements, Ground floor and 10 upper floors with a Built-Up area of 10.60 lac sq ft and leasable area of approximately 7.34 lakhs sq ft.
- The MLCP consisting of 11 levels is designed as an infrastructure bank, which accommodates DG sets on the ground level as well as hybrid HVAC chillers on the terrace level and additional car parks in the remainder levels which will cater for three buildings on the campus.
- The construction work for the 66/11kv Electric sub-station for the park is in the testing and commissioning phase.

Hyderabad

At Kukatpally, we have entered into an agreement of sale of 44 acres of land for a consideration of ₹ 451 Crores. This sale is likely to be concluded with registration of the land soon. Out of this we have monetized 32 acres of land in Kukatpally and are in the process of monetizing more land.

Way Forward

We are seeking opportunities to diversify and monetize our available land parcels. All reputable consultants have been asked to aggressively market our project for the remaining acreage. We have responded to Request for Proposal (RFP) requests for sale, lease, and built-to-suit requirements received from consultants on behalf of their clients. We anticipate that some of the RFPs will result in beneficial negotiations. Meanwhile, inquiries from a variety of multinational corporations are also being considered.

Our People

We believe in fostering a positive work environment and strong relationships with all of our employees. Our systems, policies, and procedures, as well as our core values including integrity and ethics, are all critical to a collectively uplifting work culture. Grade restructuring has been carried out across levels as part of our strategic initiatives. We also strive to ensure that annual appraisals and increments are made in line with industry standards.

Employee Engagement

We strive to provide a compliant, safe, and healthy work environment that is contemporary and adaptable, encouraging openness and inclusion in all of our interactions. Subsequently, we have launched new programmes aimed at increasing employee engagement. We have started dialogues with junior and middle management through CEO Connect and Open Forum sessions in Town Hall meetings to provide a fluid communication channel between management and employees.

Training and Development

We provide a clear talent value proposition to all of our employees in order to challenge, enhance, and fulfil their aspirations, allowing them to maximise their inner potential to make a difference. Under the focus area of skill development, a variety of training initiatives have been implemented. We have organised functional and behavioural training programmes across operational units, including safety in the handling of explosive materials.

26

Training Initiatives undertaken in FY 21-22

Leadership Development

Managerial effectiveness programme as well as leadership Development training for middle and senior management are being conducted to develop the managerial pool. We have also undertaken succession planning for various leadership positions. The number of internally trained leaders at GOCL has increased significantly owing to our structured leadership development programmes and the rigour of our procedures.

Inclusivity and Diversity

The guiding principles for any initiative that we take for our employees are diversity, equity, and inclusion. We maintain crucial policies like the Equal Employment Opportunity Policy and the Prevention of Sexual Harassment (POSH) policy to ensure inclusion and diversity across the entire organisation.

17%

Diversity Ratio –

Health and Safety

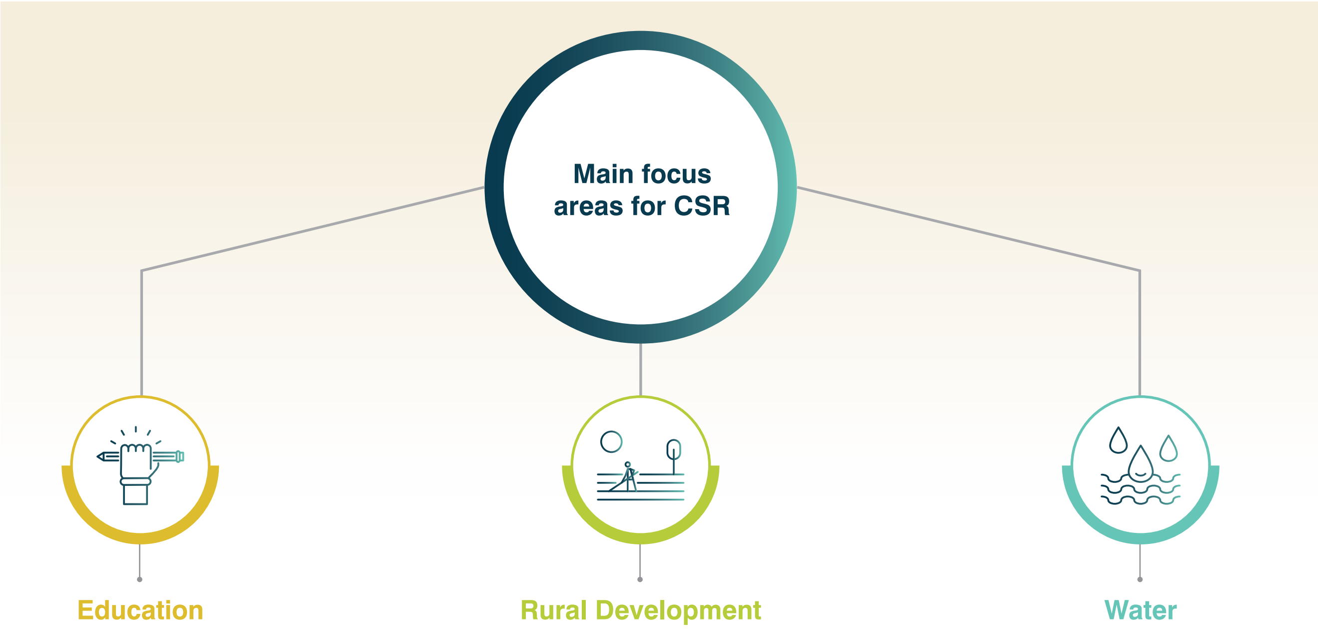
Occupational health and safety management is a primary concern for us as an explosives manufacturing company. As a result, process safety management is given the highest priority. Our Occupational Health and Safety Management System has been certified to ISO 45001: 2018. The number of CCTV cameras in the industrial plants has been increased to enhance safety and security, and constant monitoring is ensured in the most susceptible places.

Received

Occupational Health and Safety Award 2021

From Golden Peacock Awards Secretariat, Institute of Directors, New Delhi, India

Our Community Stewardship



Education

We believe that primary education brings awareness, opens opportunities, and minimises intergenerational poverty among children. Consequently, in close proximity to our residential communities, we maintain a primary school. The school was founded in 1975 with the primary purpose of educating the children of IDL employees. It was eventually expanded to include all of the local villagers' children. The school provides free education to all students up to the fifth grade. In the year under review, we renovated the primary school, provided furniture and stationery, and organised midday meals for the students.

₹ 9 lakhs

Spent towards maintenance of school in FY 21-22

Rural Development

Rural infrastructure creates the necessary production conditions for social and economic development, as well as for improving the quality of life in rural communities. We contribute towards repairing the road and construction of drains beside the road at strategic points in order to develop rural infrastructure. This route is a lifeline for more than 20 communities who rely on it for daily transportation, and we maintain it on a regular basis.

₹ 11 lakhs

Spent towards repairing the road and construction of drains in FY 21-22

Access to Clean Water

Poverty and a lack of clean water go hand in hand, and having access to safe water is a critical component in overcoming poverty. When water supplies are upgraded and sustained, a community's economic growth is improved upto a great extent. Hence, we have provided cold and filtered RO drinking water in Rourkela to facilitate the local inhabitants and community.

₹ 2 lakhs

Spent towards providing access to clean water in FY 21-22

6 Villages

Benefitted

Board of Directors

Sanjay G Hinduja
Chairman Emeritus

Ajay P Hinduja
Chairman

Kanchan Chitale
Independent Director

Debabrata Sarkar
Independent Director

Aditya Sapru
Independent Director

Sudhanshu Tripathi
Non-Executive Director

Subhas Pramanik
Managing Director
(Upto 28th September, 2021)

Pankaj Kumar
CEO & Whole Time Director
(From 30th August, 2021)

REPORT OF THE BOARD OF DIRECTORS TO SHAREHOLDERS FOR THE YEAR ENDED MARCH 31, 2022

To the Members
of **GOCL Corporation Limited**

Your Directors have pleasure in presenting their Sixty First Annual Report and Audited Accounts for the year ended March 31, 2022. 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	
	2021-22	2020-21	2021-22	2020-21
Profit after providing for Depreciation and before extraordinary items and taxation	**6293.68**	9044.46	**5831.44**	5570.40
Exceptional Items	**12761.04**	-	**-**	-
Profit Before Taxation	**19054.72**	9044.46	**5831.44**	5570.40
Taxation:				
Current Tax – Current Year	**1314.05**	1410.34	**957.00**	1010.00
Deferred (including MAT)	**131.05**	(236.27)	**104.09**	(343.96)
Profit After Taxation	**17609.62**	7870.39	**4770.35**	4904.36
Appropriations:				
Dividend	**(1982.90)**	2974.35	**(1982.90)**	2974.35
Transfer to General Reserve	**-**	-	**-**	-
Balance carried to Balance Sheet	**15626.72**	4896.04	**2787.45**	1930.01
EPS (of ₹ 2/- each)	**35.52**	15.88	**9.62**	9.89

During the year under review, the Company has not transferred any amount to reserves.

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 forms 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.

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

2. DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations, the Company's dividend track record, usage of retained earnings for corporate actions, etc. based on which the Board may recommend or declare Dividend. The Dividend Distribution policy is available on the Company's website at https://goclcorp.com/reports/Policy-DividendDistribution2021.pdf. The said Policy lays down various factors which are considered by the Board while recommending dividend for the year.

The Board had declared on August 12, 2021 an Interim Dividend of ₹ 2.00 per equity share of face value of ₹ 2.00 each @ 100%, the Record Date for which was 23rd August 2021 and the same was accordingly paid to the Shareholders, out of the profits of the Company.

The Board has further recommended a final dividend of ₹ 3.00 per equity share (150%) for the financial year 2021-22. This aggregates the total dividend for the financial year 2021-22 to 250%.

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

3. CREDIT RATING

Infomerics Valuation and Rating Private Limited (IVR) has assigned a long term rating of IVR A on and short term rating of IVR A1 for the Company.

4. OPERATIONS AND STATE OF AFFAIRS

Standalone:

The net Income of the Company was ₹ 185 crores (previous year of ₹ 162 crores). The profit before tax was ₹ 58.31 crores (₹ 55.70 crores). The profit after provision for current tax of ₹ 9.57 crores and deferred tax including MAT Credit of ₹ 1.04 crores was ₹ 47.70 crores (₹ 49.04 crores) resulting in an EPS of ₹ 9.62 for the year (₹ 9.89).

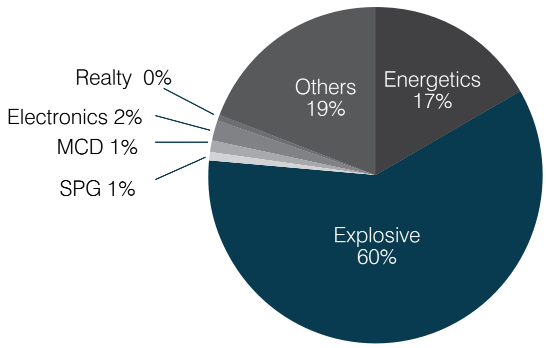
Consolidated:

On a consolidated basis, the net Income of the Company was ₹ 623 crores (₹ 557 crores). Profit after tax increased to ₹ 176.10 crores (₹ 78.70 crores). As a result, EPS increased by 124 % to ₹ 35.52 per share.

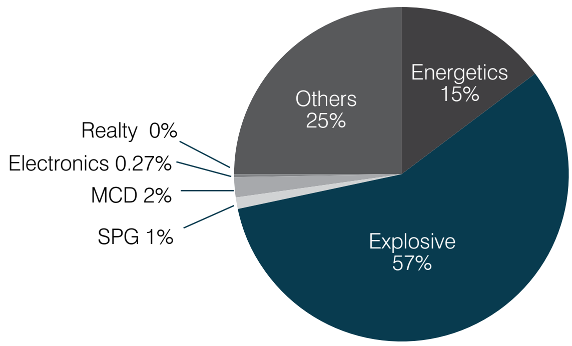
The wholly owned subsidiary, IDL Explosives Limited achieved a total Income of ₹ 400 crores (₹ 344 crores). Profit Before Tax was ₹ 1.22 crores (₹ 6.45 crores). Profit After Tax was ₹ 0.84 Cr (₹ 4.61 crores).

5. DIVISIONAL PERFORMANCE

5.1 Business Operations



2021 - 22 Total Revenue : ₹ 623 crores



2020-21 Total Revenue : ₹ 557 crores

5.2 Energetics

Energetics business achieved a turnover of ₹119.49 crores during the year under review. This is the highest turnover in the last 10 years. The improved performance has been contributed by both the domestic and export sales. The Division continues its focus on value added products of electronic detonators.

5.3 Bulk and Cartridge Explosives

Explosives and Cartridges business achieved a business turnover of ₹382 crores for the year which was 16 % more than the previous year. High ammonium nitrate prices and non- availability affected performance in Q3. However, the subsidiary has tied up with ammonium nitrate suppliers for continuous supplies and availability at reasonable price. Robust demand from PSUs and private players will ensure better performance in FY23.

5.4 Electronics Group

The Electronics Group posted positive results with strong order book for FY 23 and acquired more than 20 new customers in automotive and defense space. Being the niche player in electronics manufacturing space, the group is expanding the facility with latest 3D solder paste inspection machines to benchmark the quality; working with defense OEM design houses for collaboration to offer various RF products to defense labs and focusing on export orders for turnkey services for the clients globally. Electronics Group has successfully incorporated Quality management systems with IMS and is currently working on AS9100D (defense) and TS16949 for automotive certifications.

5.5 Special Products Group

The Special Products Group (SPG), which serves the Defence and Space sectors, consolidated its business over the years. By successful absorption of transfer of technology (TOT) from Defence Research & Development Organization (DRDO) for Canopy Severance Systems (CSS), the Company has executed orders and awaits further orders. The SPG has obtained repeat orders for Pyro Devices and added new customers. Other product development works are in progress.

5.6 Metal Cladding Division (MCD):

Performance of the Division was ₹331 lakhs. MCD output was lower during the year due to the prolonged monsoon and higher material prices. However based on orders on hand, the Division's performance is expected to be better during the subsequent year.

5.7 Exports

Even in the face of Covid 19 pandemic, the Company achieved export sales of ₹ 44.32 crores against ₹ 37.89 crores in the previous year with growth of 17% on annual basis.

The Company has developed new customers in the Asia-Pacific region and obtained repeat orders from East Africa, Middle East and South America utilizing our better portfolio of products and experience with shipping logistics. The Company has a healthy order book for the current financial year and expects better business in FY 23.

The Company is focused on increasing exports by developing new customers and higher volumes with existing customers. The Company will maintain its thrust in exports by adding products in existing markets and foraying into new markets.

5.8 Property Development

Bengaluru

'Ecopolis', the Company's mixed-use commercial project, is a joint development project with Hinduja Realty Ventures Limited. The project is located in the growth corridor of North Bengaluru. The 38.15 acres Techpark comprises of SEZ and commercial office space, is being constructed in phases.

Phase 1, of over 14.54 lac sft comprising 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, which is operational with IT/ITES clients working in the 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 second wave of Covid-19 pandemic continued to cloud the outlook for commercial real estate sector. New lease agreements could not be finalized although, the Developer was in discussions with many MNCs and Indian IT companies for lease of SEZ office space in the completed buildings in Ecopolis' project at Bengaluru.

Hyderabad

The Company had in the year 2012 entered into a Joint Development Agreement (JDA) in respect of the land situated at Kukatpally, Hyderabad with Hinduja Estates Private Limited (HEPL). With a view of an early monetization of the property, the Company has entered into an Agreement dated August 27, 2021 with Squarespace Infra City Private Limited for sale of 44.25 acres land at Kukatpally, Hyderabad subject to requisite approvals, for a consideration of ₹451.79 crores. The requisite approvals have since been received. The Company is also receiving the consideration as per the agreed schedule.

6. PROMOTER OF THE COMPANY

Hinduja Capital Limited (HCL) Mauritius, earlier known as Hinduja Power Limited, Mauritius continued to reinforce their confidence in the long term prospects of your Company with their shareholding in the Company at 73.83%.

7. PUBLIC DEPOSITS

The Company had 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, 2022. 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.

8. TAXATION

Odisha Sales Tax

The Sales Tax cases pertain to branch transfer of finished goods from Rourkela factory (since transferred to IDL Explosives Limited as part of the Demerger in 2011) situated in the State of Odisha to Coal India Limited subsidiaries in other States during the period 1975-76 to 1983-84.

Writ Petitions for assessment years 1976-77 to 1983-84 were filed in March, 2013 in the Odisha High Court against the order of the Commissioner of Commercial Taxes. The High Court of Odisha has granted stay on the tax re-computation order and the order of Commissioner of Commercial Taxes. The Writ Petitions are pending.

In respect of other assessment years 1998-99, 2002-03, 2004-05 & 2005-06 the petitions are pending before the Odisha Sales Tax Tribunal and Odisha High Court.

Due to Covid-19 situation, the matter did not progress during the year. The Company is expecting a scheme for one-time-settlement of commercial taxes, to be issued by the Government of Odisha.

9. SUBSIDIARIES:

The Company has at present three subsidiaries, out of which two are material subsidiaries.

From the two material subsidiaries, one is in India, namely IDL Explosives Limited. The other material subsidiary is in the UK and is an SPV, incorporated originally for the purpose of overseas acquisition of Houghton which has since combined with Quaker Chemical Corp. The Company has during the year under review (w.e.f. September 1, 2021) acquired APDL Estates Limited, which is engaged in property development. The annual performance of the subsidiaries is as under:

IDL Explosives Limited reported net a profit of ₹ 84.26 lakhs (₹ 460.56 lakhs).

HGHL Holdings Limited, UK reported a profit of ₹ 15339.75 lakhs (₹ 5858.69 lakhs).

APDL Estates Limited, incurred a loss of ₹ 81.62 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. 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.

A Scheme of Arrangement has been proposed for amalgamation of APDL Estates Limited with the Company.

Overseas subsidiary

The Company through its UK based subsidiary HGHL Holdings Limited (HGHL) was holding a strategic beneficial interest of 10% in Houghton International Inc., USA, which had combined with Quaker Chemical Corporation. HGHL has fully divested this investment. The initial investment of GOCL in HGHL was only GBP 1,00,000. Thus the Company and its overseas subsidiary HGHL have substantially benefitted out of the said investment.

After fully repaying the LOC/SBLC Facility of USD 300 million availed in the year 2012 in connection with the acquisition of Houghton International Inc., HGHL has availed of a Stand By Letter of Credit (SBLC) USD 200 million to pursue an opportunity in the United Kingdom in a hospitality project. This SBLC facility availed by HGHL is collaterally secured by the factory land parcel of the Company at Hyderabad and also guaranteed by Gulf Oil International Limited (GOIL) along with a Cash Deficit Undertaking to the lender. The Company continues to receive 100 bps commission per annum for providing security for the SBLC.

10. HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company continues to accord paramount importance to health and safety of its employees and workforce. Necessary class room and on-job training has been provided to employees on Safety, Quality and Standard Operating Procedures (SOP) aspects. The Company continued its welfare measures to its employees and workforce by way of transport, canteen, uniform, personal protective equipment (PPE), etc.

During second wave of COVID 19, awareness and precautionary measures were taken in the company to prevent the employees from getting effected by the Covid 19 Virus.

Safety

The Company is mainly focused on 5 Core Values as follows: 1) Ethics & Integrity; 2) Safety; 3) Innovation & Creativity; 4) Quality and 5) Customer Focus. Safety being one of the core values, builds the foundation for the best safety culture. The Occupational Health & Safety Management System lies in the culture of the organization, and the organization believes that safety is the key factor for overall health and performance of the organization. Basis of safety is achieved through inherent design, safe distances, remote operations, process interlocks, safety procedures, preventive maintenance, good housekeeping and training.

The organization is in continuous improvement of its processes through automation technologies, introduction of new machineries and introduction of remote operations with PLC controls which reduces the human intervention in critical operations thereby creating safe work place. Behaviour based safety is achieved through employee consultation and participation, continuous refresher trainings and enforcement of strict safety rules and procedures. Despite the global pandemic situation, the organization emerged with its team work and handled the situation with a challenge to maintain the occupational health & safety throughout the factory. Programs have been conducted for all the employees to create awareness on the pandemic and special emphasis has been made on personal hygiene and cleanliness. Many precautions have been taken to fight the COVID-19 by maintaining social distances, hand sanitization, contact less work culture, disinfection of equipment, tools and provision of required PPE etc.

The Hyderabad factory of the Company has been awarded the prestigious "Golden Peacock Occupational Health & Safety Award 2021" from the Institute of Directors, International Golden Peacock Organization on 8th December 2021 on the eve of 22nd World Congress on Environment Management & Climate Change 2021 under Explosives Engineering Sector. GOCL Team has achieved this award for appreciable achievement of Occupational Health & Safety by attaining 2.9 Million Accident Free man hours in Hyderabad Factory.

Safety is being given an utmost importance in the day to day activities and taking necessary steps to create a safe work place for employees and safe products. The organization is in compliance with Integrated Management System. Integrated Management System was strengthened by successful upgradation of ISO 45001:2018 Occupational Health & Safety Management System from old BS OHSAS 18001:2007 Standard. 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.

We have a strong focus on Research & Development with self-contained in terms of tooling, design, instrumentation, production and testing. We have developed new products with incorporation of latest electronic systems for enhanced safety in the work place and security of the products. Statutory and regulatory approvals for these new products are in pipeline and upon receiving the same will set a benchmark in explosives industry. We are in compliance with the PESO online system for Explosive Tracking and Tracing (SETT) and every explosive transaction is being carried out with enhanced transparency in explosive manufacturing, transportation and storage.

Safety training programs are being carried out on regular basis on safe operating procedures and safe handling of hazardous materials. Emergency evacuation mock drills are regularly carried out to assess the onsite emergency preparedness as per the protocols and mitigation and rescue exercises. Regular EHS inspections, internal and external safety audits are being carried out to identify all kinds of hazards in the work place and suitable action plan is being implemented to create a safe work place in the organization. Safety Tools like HAZOP, HIRARC, EAI, JSA and Leading and Lagging Indicators are in use to address all kinds of safety issues.

Safety and Security review by the top management is being carried out on monthly basis and by the Board level Safety Review Committee on quarterly basis, to increase the effectiveness of the safety culture within the organization. Central Safety Committee has been constituted and regular meetings are being carried out on quarterly basis to bring out the safety issues from the shop floor. Opening remarks, 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, have helped to strengthen the overall safety processes in the Hyderabad Works.

Occupational Health and Preventive Health Check-ups

Occupational Health of employees is given the utmost importance and suitable ergonomic work places are designed with proper illumination and fresh air ventilation. The work zone air monitoring is carried out on 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 carried out perodically for all the employees. Health and hygiene medical tests are carried out for all canteen employees to ensure hygienic food in the canteen.

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

Security

Strengthening of the security of the operations and the facilities is taken up on regular basis by adopting technology and improvisation such as installation of more and more CC cameras for monitoring unauthorised movements, illegal activities and encroachments. All security documents, records and registers are updated for strengthening the security and SOPs are updated as per IB recommendations. Training programmes have been conducted in the area of fire fighting and handling of fire extinguishers by safety personnel and fire crew.

Recognising the quality and the efficacy of the Company's systems and the procedures in the area of safety and security, the Government deputes their security personnel to undergo training with the Company. One day training program was conducted to 60 personnel of the Telangana State Intelligence Security Wing (ISW). National Security Guard Operations & Training Directors, Octopus Team and Local Police have successfully completed reconnaissance at our plant.

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

The 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. The 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.

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 31st March 2022, 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. 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. Ajay Hinduja, Non-Executive Director and Chairman of the Board as Chairman of the Committee, Mr. Sudhanshu K Tripathi, Non-Executive Director and Mr. Aditya Sapru, Independent Director, as the other Members of the Committee. The Committee met once during the year. The CSR Policy of the Company is displayed on the website of the Company.

The Company had incurred CSR expenditure of ₹ 50 lakhs during the financial year 2020-21 which was in excess of its obligation. The excess amount has been set off in the subsequent financial year(s). The Annual Report on CSR activities is annexed herewith as '**Annexure- B**'.

13. AUDITORS

Statutory / Financial Audit

BSR & Associates LLP, the current Auditors of the Company were appointed at the 56th Annual General Meeting of the Company held in 2017 for a period of five years. Accordingly, BSR & Associates LLP, would complete their term and tenure as envisaged in Section 139 of the Companies Act 2013 at the conclusion of the ensuing AGM of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors proposes for appointment of Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. 103523W / W100048) the Statutory Auditor of the Company. The Company has received a certificate under Section 141(3) of the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014 from Haribhakti & Co. LLP, Chartered Accountants, confirming their eligibility to be appointed as the Auditors of the Company and that they are free from any disqualifications and that they do not violate the limits as specified under the Companies Act, 2013. The necessary Resolution for appointment of Haribhakti & Co. LLP, Chartered Accountants, as the Statutory Auditors to hold office from the conclusion of the 61st Annual General Meeting till the conclusion of the 66th Annual General Meeting has been included in the Notice of the ensuing 61st Annual General Meeting of the Company and the Resolution is recommended for your approval.

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 2021-22.

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, Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as '**Annexure C1**'.

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 LLP, Company Secretaries, Hyderabad for the financial year 2021-22 and their Report is annexed '**Annexure C2**' 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 2021-22 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, Company Secretaries, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is annexed here with as '**Annexure C3**'.

Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

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 23. The Company also has an in-house internal audit department.

There was no qualification, reservation or adverse remark 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, the Cost Auditors, Internal 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.

14. INTERNAL FINANCIAL CONTROLS

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

17. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company transferred unclaimed dividend amount of ₹ 2,445,438.00 (pertaining to dividend for FY 2013-14) 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 20,532 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.

18. DIRECTORS and KMPs

During the year there were some changes in composition of the Board of Directors and Key Managerial Personnel (KMPs) of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Sudhanshu Kumar Tripathi retires by rotation at the 61st 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 appointed Mr. Pankaj Kumar (DIN: 08460825) as Chief Executive Officer and Whole Time Director of the Company with effect from 30th August, 2021 which was approved by the Shareholders at the previous Annual General Meeting of the Company.

The Board of Directors of the Company ("the Board") at its meeting held on May 27, 2022, has appointed Mr. Pankaj Kumar as Managing Director & CEO for a period of 5 years with effect from August 30, 2022 or until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2027, whichever is later, subject to approval of the shareholders.

Mr. Subhas Pramanik (DIN: 00020414) has retired as Managing Director of the Company at the end of his tenure on September 28, 2021. Mr. Pramanik has also resigned from the Board of Directors, effective from close of September 28, 2021. The Board wishes to place on record its appreciation for the contribution made by Mr. Pramanik for the growth and diversification of the business of the Company.

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

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. 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 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.

All the Directors of the Company including the Independent Directors have affirmed Codes of Conduct as applicable.

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.

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.

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

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

20. INFORMATION ON STOCK EXCHANGES

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

21. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ('BRR') of the Company for the year ended March 31, 2022 forms part of this Annual Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as '**Annexure F**'.

22. CORPORATE GOVERNANCE

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

23. RELATED PARTY TRANSACTIONS

No material related party transactions / arrangements were entered into during the financial year. Related party transactions 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/ Board reviews all the related party transactions on annual 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.

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/reports/Misc-AReturn2022.pdf

26. DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company's acquisition of APDL Estates Limited amounts to 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 in its subsidiaries. Certificate from the Auditors in this regard is being obtained.

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 and Corporate Governance Report.

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 financial institutions, banks, Government of India and various State Government authorities and agencies, customers, vendors and members 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

Place: Switzerland
Date: May 27, 2022

Ajay P. Hinduja
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview:

Indian Economy:

India's road to recovery takes a step in the positive direction as NSO's second advance estimates for 2021-22 suggest growth at 8.9%, 1.8 per cent higher than the previous year, although lower than the forecast of 9.5% made by RBI. On the supply side, real gross value added (GVA) increased by 8.3% in 2021-22, with essential components such as services surpassing pre-pandemic levels.

Various high frequency indicators suggest signals of recovery with the quick ebbing of the third wave, but the scenario remains hazy. However, imports have expanded even faster, leading in a goods trade deficit of $ 192 billion in 2021-22, or 6.1 percent of GDP. The headline inflation in the Consumer Price Index (CPI) increased to 6.0 percent in the beginning of the year exceeding the upper tolerance threshold.

The introduction of the production linked incentive scheme (PLI) to encourage industry scaling up and a significant boost to physical and digital infrastructure combined with continued measures to reduce transaction costs and improve ease of doing business would help speed up the recovery. Several attempts are being made to boost infrastructure investment, including the National Infrastructure Pipeline (NIP) and the National Monetization Plan (NMP)[1].

Outlook

Inflation will be heavily influenced by the growing geopolitical environment and its impact on global commodity pricing and logistics in the future. Due to worldwide supply limitations, elevated global price pressures in essential food commodities face considerable uncertainty. Manufacturers in India expect higher input and output pricing pressures in the future. Based on the assumption of a regular monsoon in 2022 and an average crude oil price (Indian basket) of US$ 100 per barrel, inflation is predicted to reach 5.7 per cent in 2022-23[1].

With the heightening of the international tensions and the subsequent impact on worldwide raw petroleum and other item costs, fixing worldwide monetary events, the risk of supply-side disturbances and considering the pandemic's future course along with concerns about the speed of financial stabilization in major industrialized countries, the genuine GDP growth for 2022-23 is presently anticipated to be 7.2 per cent[1].

Industry Overview – Structure and Developments & Opportunities and Threats

Indian Mining Industry:

The Mining & Minerals sector is of strategic importance for any large economy like India since it contributes to down-stream and up-stream economic activities apart from the direct value-add to the economy. India has huge potential for mining with abundant reserves of Coal, Lignite, Iron ore, limestone, bauxite, chromium, manganese ore, baryte, rare earths, and other minerals. Along with major reforms such as the Mines & Minerals Act, Aatmanirbhar Bharat, Make in India Campaign, Smart Cities, Rural Electrification, and focus on building renewable energy projects under the National Electricity Policy, as well as increased infrastructure development, India's minerals and mining sector is expected to have significant growth in the coming years. India has over 1,303 mines that reported mineral output (excluding atomic, fuel, and minor minerals) and produced 95 minerals: four fuel-related minerals, ten metallic minerals, 23 non-metallic minerals, three atomic minerals, and 55 minor minerals.[3]

Output of Coal, Iron Ore, Limestone and other minerals recovered from the slowdown of the pandemic period showing strong growth in FY22. India is already among the major global producers of Coal, Iron Ore, Limestone, Sponge Iron, and Steel and will continue to achieve higher levels.

Coal Mining:

After 2021, worldwide coal consumption is expected to revert to the previous decade's pattern, with decline in advanced nations offset by growth in several emerging and developing economies.

China and India, which account for two-thirds of global coal consumption, will drive global coal patterns, despite their efforts to develop renewables and other low-carbon energy sources.

More substantial economic growth and increased electrification in India are expected to fuel a 4% annual increase in coal demand. Between 2021 and 2024, India's expanding need for coal will increase coal demand by 130 million tonnes (Mt) requiring higher domestic output to reduce dependence on imported coal.

In the short term, few technologies can replace coal in most industrial applications where it is utilised, such as iron and steel manufacturing. According to current trends, global coal demand will reach 8 025 Mt in 2022, the highest level ever, and remain there through 2024[2].

Steel Mining:

Steel consumption strongly correlates with the GDP and the steel industry in India plays a vital role in making India one of the world's most significant economies.

India's total steel demand is projected to expand at a CAGR of 7.2 per cent through FY 2031, reaching 230 MT. The building and construction (increasing urbanisation rate) and infrastructure segments will drive this growth.

The recently announced Gati Shakti Master Plan will supplement the government's ₹ 100 lakh crore infrastructure investment plan

[1]https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap08.pdf

[2]https://www.iea.org/reports/coal-2021/executive-summary

over the next five years. The rapidly increasing growth of coal-based sponge iron units in major mineral-rich areas of the country resulted in a rapid increase in domestic Sponge Iron output, allowing the country to achieve and maintain the global market leader position. The Indian steel industry's future is bright, with multiple expansion projects in various stages of completion.

Indian Infrastructure Sector:

Infrastructure is one of the primary drivers of economic development in India. According to the Indian government, Infrastructure investment climbed from around 5% of GDP in the 10th Five Year Plan period to 9% in the 11th Five Year Plan period. During the 12th Five Year Plan, the Planning Commission forecasts an investment of US$ 1 trillion in infrastructure, with the private sector contributing 40% of the funding.[3]

Infrastructure public-private partnerships have been a significant source of investment in the sector. According to the World Bank's database on private participation in infrastructure, India ranks second among developing countries in terms of both the number of PPP projects and the associated investments. To achieve a GDP of $5 trillion by 2024-25, India will need to invest approximately $1.4 trillion in infrastructure. With this goal in mind, the government created the National Infrastructure Pipeline (NIP) with an estimated infrastructure investment of ₹ 111 lakh crore (US$ 1.5 trillion) between FY 2020-2025 to deliver world-class infrastructure across the country and improve the quality of life for all inhabitants[4].

The Indian infrastructure and construction industries have attained the maturity level to take on complex and difficult projects, where the main factor for construction companies will be not just cost efficiency, but also technological expertise and efficiency[5]. This will have direct impact on the demand of products and services from the Explosives industry.

Roads and highways: India, along with the United States and China, has one of the world's greatest road networks. In India, road traffic accounts for 80% of passenger travel and 65% of freight traffic. The yearly growth of India's road network is expected to be over 12% for passenger traffic and over 15% for cargo traffic.[8]

Airports: In India, there are 454 airports, with roughly 90 of them operational for commercial flights and 16 classified as international airports. Delhi and Mumbai are India's busiest airports, with about 2.5 times the number of passengers as the next busiest airport. Although air traffic has expanded quickly in the last decade, it has decreased in recent years.[8]

Railways: Indian Railways has the world's fourth largest rail network, with 115,000kilometres (71,000 miles) of track, a 65,000-kilometer (40,000-mile) route, and 7,500 stations. In the fiscal year 2012-13, Indian Railways transported 1,009 million tonnes of freight and 8,501 million passengers (more than 23 million daily). Annual traffic growth is expected to be in the range of 4% to 5%. With 1.5 million employees, Indian Railways is the world's second largest employer.[8]

Ports: India has a coastline of around 7500 kilometres and numerous natural port prospects. In India, there are two types of ports: major and minor. In India, there are now 13 major ports, all of which are under the control of the Indian government. There are also around 180 non-major ports that are managed by state governments. However, only roughly 60 of these smaller ports are currently open for business.8

Urban infrastructure: According to government forecasts, India's urbanisation will rise at an astounding 38 per cent every year. It is predicted that an expenditure of US$ 650 billion in urban infrastructure will be required during the next 20 years. Almost 45 per cent of this is necessary for urban road development. Foreign corporations can make significant investments in this sector, particularly in Solid Waste Management, Urban Transportation, and Water Management.

Furthermore, with tier II cities choosing metro systems, there is room for foreign involvement through technological and equipment supply.[8]

Indian Aerospace and Defence sector:

Given the modernization and indigenization programmes being conducted by all three services of one of the world's largest military forces, India's aerospace and defence sector is at a crossroads. Through long-term perspective plans, capability plans, capability roadmaps, and capital acquisition plans, India's Ministry of Defence has laid out a comprehensive plan for modernising outmoded equipment.

Because India is one of the world's top importers of armaments and defence systems, the three services have taken it upon themselves to be forerunners of 'Make in India' for hardware and infrastructure integrated into their fold, with the help of specialised inter-service commands and institutions.

The Government of India has designated the Aerospace and Defence sector as a focus area for the 'Make in India' (i.e. 'Aatmanirbhar Bharat') programme, and has taken significant steps to accelerate the development of indigenous manufacturing infrastructure supported by the necessary research and development ecosystem. This is clear in the significant modifications made to the defence policy framework in 2020, which now places a strong emphasis on local manufacturing and value creation. With India's space sector now open to commercial and foreign investment, this domain could assist build long-term prospects and partnerships, leveraging defence and space synergies.[6]

The role of Indian manufacturing and value addition in future procurements is clearly carved out by the interaction of policies that control the industry. The formation of two defence corridors in Uttar Pradesh and Tamil Nadu is one development that supports the aforementioned. These two corridors will concentrate on the development of indigenous manufacturing capabilities, serving as a springboard for all government development operations in the sector.

[3] https://www2.deloitte.com/in/en/pages/infrastructure-and-capital-projects/articles/infrastructure-and-construction-sectors.html

[4] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap08.pdf

[5] https://www2.deloitte.com/content/dam/Deloitte/in/Documents/IMO/in-imo-infrastructure_and_construction_sectors_building_the_nation-noexp.pdf

[6] https://home.kpmg/in/en/home/industries/aerospace-and-defence.html

The Aerospace and Defence practise has a long history of assisting the government as well as the majority of the world's and India's largest original equipment manufacturers and other A&D supply chain participants. The A&D sector is one of the most heavily regulated areas of the Indian economy, as it is a sensitive sector with national security implications.

In pursuit of Make in India policy, The Defence Acquisition Procedure 2020 along with its amendment dated 11/11/21 was announced. Further the Third positive list of under which import of over 100 weapon systems, sub-systems platforms will be progressively banned over the next few years was released to bolster the fledgling domestic defence industry. These will open new business avenues for the company.

Real Estate Sector of India:

In 2022, India's real estate sector is seeing a robust growth in demand, which is likely to continue throughout the year. The real estate industry's entire market forecast is good, from commercial spaces to residential markets.[7]

Despite pandemic challenges, the sector remained resilient and grew steadily in 2021. For a time, India's first wave of Covid-19 brought the industry to a halt. Unlike the first wave, the second wave had less lasting and conspicuous consequences.[10]

The real estate index has grown by 75% in the last year, outperforming the benchmark index Nifty50 by a huge margin. Real estate has not only made a comeback, but is likely to thrive in the coming year, thanks to historically low loan rates and temporary stamp reductions.[10]

The year 2022 will be significant in real estate. In the residential segment, India's real estate sector is expected to rise by roughly 5% in capital value by 2022. According to some estimates, sales momentum will go up in 2022, as prospective homebuyers will continue to favour larger homes with more facilities, and attractive pricing will keep them interested in closing transactions.[10]

Meanwhile, when office employment restarts, the commercial sector's rebound and the flight-to-quality tendency are likely to keep rents stable and climb in 2022. Furthermore, in the coming year, the luxury home market is expected to reach new heights. According to NITI Aayog, the Indian real estate sector would reach a market size of $1 trillion by 2030, accounting for 13% of India's GDP. The real estate business, which is already the third-largest contributor to economic growth, is predicted to keep growing in 2022.[10]

Govt Polices:

The Indian government has launched a number of initiatives in the hopes of encouraging people to own real estate. The proposals made in the Union Budget 2022-2023 will aid in the development of a robust real estate market.[10]

The government continues to place a high priority on affordable housing while also looking for methods to improve existing financing processes in order to offer liquidity to stalled real estate projects. The Indian government extended the deadline for providing pucca dwellings to all rural families till 2024 in the first week of December. The Cabinet resolved to grant INR 2.17 lakh crore in additional Central and State money to the flagship rural scheme, Pradhan Mantri Awas Yojana-Gramin, in order to meet its aim of building 2.95 crore houses.[5]

Metal cladding sector in India:

The Metal Cladding Group manufactures Explosion Clad plates ‘EXPLOBOND’ used in fabrication of process equipment for chemical, petrochemical, oil & gas, electrometallurgical, power, shipbuilding industries among others. Our products are Type & Class approved by Lloyds, American Bureau and Shipping, Indian Register of Shipping. Steady demand for FGD projects to meet environmental norms by the power sectors is expected. Demand from other sectors is sluggish due to higher metal prices, pandemic and postponement of Capex investments. However, demand for cladded metals is expected to increase in the near future in view of the improving prospects of the Indian Economy. Efforts on to explore site for higher size blast for large size jobs and be in the niche segment. The Company is expected to significantly improve its performance in F23.

Company Overview:

GOCL Corporation Limited, originally started its journey as Indian Detonators Ltd. (IDL) in the year 1961, in Hyderabad. The Company’s equity shares have been listed on the Bombay Stock Exchange (BSE) since 1961 and on the National Stock Exchange (NSE) since 2007 and currently has about 31,000 shareholders. Today, GOCL is a multi-division, multi-location company with successful businesses in commercial explosives (through its subsidiary IDL Explosives Ltd), energetics, mining chemicals & accessories and realty. All the Divisions and IDL Explosives Ltd are ISO 9001, ISO 14001 and OHSAS 18001 certified, thereby integrating management systems covering quality, occupational health, safety and environmental standards.

Operational Overview, Segment-wise performance and Financial Overview

Standalone:

The net Income of the Company was ₹ 185 crores (previous year of ₹ 162 crores). The profit before tax was ₹ 58.31 crores (₹ 55.70 crores). The profit after provision for current tax of ₹ 9.57 crores and deferred tax including MAT Credit of ₹ 1.04 crores was ₹ 47.70 crores (₹ 49.04 crores) resulting in an EPS of ₹ 9.62 for the year (₹ 9.89).

During the year, the Energetics Division continued its focus and increased the production substantially for value-added products, non-electric detonators and boosters.

Consolidated:

On a consolidated basis, the net Income of the Company was ₹ 623 crores (₹ 557 crores). Profit after tax increased to ₹ 176.10 crores (₹ 78.70 crores). As a result, EPS increased by 124 % to ₹ 35.52 per share.

[7]https://timesofindia.indiatimes.com/blogswa/voices/real-estate-market-to-touch-new-heights-in-2022/

(NITI Aayog)

The wholly owned subsidiary, IDL Explosives Limited achieved a total Income of ₹ 400 crores (₹ 344 crores). Profit Before Tax was ₹ 1.22 crores (₹ 6.45 crores). Profit After Tax was ₹ 0.84 Cr (₹ 4.61 crores).

High ammonium nitrate prices and non- availability affected performance of this segment. However, the subsidiary has tied up with ammonium nitrate suppliers for continuous supplies and availability at reasonable price.

Risks, Concerns and Risk Management

The Company has established Enterprise Risk Management system to identify risks on a continual basis and implement mitigation measures proactively including those of its subsidiaries. The Risk Management Committee periodically reviews the risk management processes of the Company duly assisted by the Company's management committee consisting of senior executives. The risk policy and the framework provide overall guidance in assessing various risks and their mitigation.

The key risks prioritized as under include - Unfavourable outcome of the Mutt land dispute; Loss of revenue due to quality / contract management; Ability to maintain high safety standards; Non-availability of industrial license in defense sector; Non-availability of land to expand metal cladding business; Lack of well-defined succession plans for critical roles; Non-availability of Ammonium Nitrate; Over dependence on Coal India; and foreign exchange exposure. Regular review of these risks is undertaken for defining actions for mitigation of risks as under:

i) Environmental Risks

Regular safety audits are carried out by internal safety audit teams and at regular intervals by external teams. General Safety Directions (GSDs) are strictly enforced in all plants within the factories to ensure minimization of risk. In addition, strict compliance of the requirements of the Explosives Act and rules are ensured to protect the exposure of adjacent neighborhoods to the explosives and accessories factories from undue risk. Operations are carried out to comply with emission, waste water and waste disposal norms of the local authorities of the respective factories. In addition, the Hyderabad Factory has implemented the Integrated Management System incorporating ISO 14001 and OHSAS 18001.

ii) Operational Issues

Licensing

The Energetics Division operates a licensed factory in a highly regulated environment. Amendments / revisions in licenses are required for change in production capacities and processes, for launch of new products etc. Any significant delay in such approvals beyond normal time taken by the regulatory authorities may impact the growth prospects of the Company. The Division, therefore, ensures that approvals are applied for well in advance to avoid launch dates / export of products and active follow up is maintained to get approvals in time.

Imported Raw Materials

Timely availability of raw materials, some of which are imported, is critical for continuous plant operations. The Company and its major subsidiary address volatility of major raw materials from global sources, by way of long-term relationships with raw material suppliers.

iii) Market Dynamics:

The Company and its major subsidiary operate in highly competitive markets where competition from pan India players as well as regional players is high. They operate in tender-driven markets, sometimes with onerous and unreasonable performance clauses. Therefore, there is a risk of cost increases not being passed on to ultimate consumers. Any reversal in growth trend in the economy in general and weak monsoons in particular, could affect demand.

Concentration of Customers

The major customers of the Company consist of large PSU where the tendering system is in vogue with the attendant risks. Missing L1 to L3 status in these tenders might result in loss of business opportunities for extended periods for the relevant tender(s).

iv) Financial Risks:

Currency Value and Interest Rate Fluctuations

Financial risk management is done by the Finance Department at the various business Divisions and at Corporate Office under policies approved by the Board of Directors. The Company has designed a debt mix policy that also considers natural hedge available to it from its export earnings to mitigate currency fluctuation risks. Policies for overall foreign exchange loss risks and liquidity are regularly reviewed based on emerging trends. Interest risks arising out of financial debt, are normally done at fixed rates or linked to LIBOR and appropriate Bank lending rates. Adverse movement of Rupee from current levels may further impact landed cost of imported materials.

Credit Risk

The Company and its major subsidiary sometimes sell their products by extending credit to customers, with the attendant risk of payment delays and defaults. To mitigate the risk, a credit risk policy is also in place to ensure that sale of products are made to customers after evaluation of their ability to meet financial commitments through allotment of specific credit limits to respective customers. Credit availability and exposure is another area of risk.

Liquidity Risk

The Company and its major subsidiary operate in working capital intensive industries. The Company realizes that its ability to meet its obligations to its suppliers and others is linked to timely and regular collection of receivables and maintaining a healthy credit rating. Review of working capital constituents like inventory of raw materials, finished goods and receivables are done regularly by the respective Divisions and closely monitored by Corporate Finance.

v) **Legal and Statutory Issues:**

Contractual Liability

All major contracts are reviewed / vetted by the in-house Legal Department before the same are executed. In addition, the Company engages the services of reputed independent legal counsels, on need basis. In matters of tax law and other statutory obligations the outcome of litigation cannot always be predicted. Hence, appropriate financial provisions, insurance policies and credit lines are taken to limit the risk for the Company.

Litigation Issues:

The Company is exposed to the risk of litigation of prolonged nature. Apart from the Tax Matters referred to in the Financial Statements, Litigations having a major impact on the Company include those with Udasin Mutt pertaining to leased lands of Hyderabad Works, Competition Commission of India, which are being pursued by the Company with the appropriate Court/Tribunal.

vi) **IT Risks**

The Company is dependent on intra-office and inter-office networks, as well as several business software operated from the corporate office and the business divisions.

Viral Attacks, failure of the system networks and consequential loss of business is attempted to be minimised by critical systems being operated on secured servers with regular maintenance, regular backup and off-site storage of data, selection of suitable firewall and virus protection systems/ software. An IT policy is in place which also addresses IT risk mitigation measures.

vii) **Risks in the Realty Business**

Market demand and price is a factor of macroeconomic conditions in the Country and varies from city to city as well. The Company's strategy is to entrust development to specialist developer companies who take responsibility for insulating your Company against rise in construction cost. On the other hand, timely completion of projects is a risk which is not fully mitigated and is therefore becomes a matter of close follow up by your Company. The construction industry attracts many local body, state and central regulations. Responsibility for compliance with regulations is owned jointly by your Company and the developer.

The Board through the Risk Management Committee provides oversight of the risk management processes in the Company and reviews progress of the action plans for the prioritized risks on a regular basis.

Internal control systems and their adequacy

Your Company believes that internal control is a necessary pre-requisite of the principle of Governance and that freedom should be exercised within a framework of checks and balances. Your Company has in place robust Internal and Financial control system commensurate with the size, scale and complexity of its operations, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The Company's Internal and Financial control systems consist of robust systems and procedures that are designed to ensure comprehensive management of operations, reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations, safeguarding of its assets and stakeholders' interest, optimal and economical utilization of resources and are periodically assessed to remain commensurate with the growing size and complexity of its operations. The Company's internal and financial control system supported by SAP-ERP system, Risk Management processes, Corporate Policies, Standard Operating Procedures along with its certification in ISO 9001(QMS), ISO 14001(EMS) & ISO 18001 (OHSAS) ensures that quality and control processes in place are operating effectively. The Company's Internal Audit Department continued to support management by objectively reviewing various areas of operation including subsidiaries and provide an independent assurance to the Audit Committee and the Board of Directors on the adequacy, efficiency and effectiveness of the Organization's risk management, internal financial and operational controls and corporate governance processes. The scope and authority of the Internal Audit function is provided in the Internal Audit Charter/ Manual and the Internal Audit function reports to the Chairman of the Audit Committee. The Audit Committee reviews key findings and provides strategic guidance. The Audit Committee also regularly meets the Company's Statutory Auditors to ascertain their views on the adequacy and efficiency of the internal control systems in the Company. The approved Internal Audit Plan prepared yearly considering risk profile of the business activities and operations serves as guideline for the Internal Audit function. The Action Taken Reports in response to internal audit findings prepared by process owners and submitted periodically to the Audit Committee as well as the good practices suggested by Statutory Auditors ensures timely and effective action for strengthening business processes, regulatory compliances and controls. During the year, the Audit Committee met 7 times to review and discuss the internal audit reports including follow-up action taken reports on all significant observations, to review closure of agreed actions, to review and discuss matters relating to IFC, Internal Audit, Financial and Statutory Audit and other reports for timely and effective implementation of identified actions.

Material Developments in Human resources

Every company has a set of principles and policies that must be followed by all employees. The beliefs, philosophies, and practises that create an organization's culture give employees with a sense of direction. Workplace culture has a tremendous impact on an organization's brand image and helps it stand out from competitors. A company's most precious asset is its employees.

They are the individuals who make a substantial contribution to the success of an organisation. They put up significant effort to provide their best job and achieve the stated deadlines.

The workplace culture is largely determined by the employees. At work, their behaviours, attitudes, and interests shape the culture. The working style and behaviour of employees shape the workplace culture. Individual cognitive processes and preconceptions influence the organization's culture. A motivated and pleased employee, as opposed to a demotivated person, would contribute to a positive workplace culture.

The Human Resources Department continued its endeavor to ensure the Safe health of employees across the Company during the 2nd and 3rd wave of Covid pandemic. Employee interests were kept paramount through tie-ups with Hospitals and Insurance support.

The Company continued with renewed emphasis on Succession Planning and Talent Management for its Leadership positions and implemented successful measures to ensure Business Continuity.

To build on a strong managerial cadre, the Company has commenced training employees through Managerial Effectiveness and Personality Development Programs. The Human Resources Department facilitated several on-line training programs in Safety, Skill Development, Electronics, GST, Labour and Social Security Codes, etc.

Manpower across the business verticals including Explosives, Energetics, Electronics, Bulk Matrix Operations, Special Products Group and Metal Cladding are being ramped-up to meet the business targets.

The Company along with its major Indian subsidiary has about 370 permanent employees and employ about 1000 contract workers.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios (consolidated), along with detailed explanations therefor, are as under:

S. No	Key Financial Ratios	2021-22	2020-21	Variance%	Reasons
1	Debtor turnover	8.78	8.90	-1.26%	Variance is less than 25%
2	Inventory Turnover ratio	4.19	6.45	-35.00%	Decline in the ratio is due to increase in inventory value of raw material (ammonium nitrate) as compared to previous year.
3	Interest coverage ratio	4.34	2.72	59.65%	Ratio improved pursuant to increase in net profit as compared to previous year
4	Current Ratio	3.99	2.79	43.26%	Ratio improved pursuant to increase in Current assets on account of Loan given to GOIC, HGL as compared to Previous year.
5	Debt equity ratio	1.38	0.95	-31.31%	Decline in the ratio is due to movement in HGHL Borrowings and Buyer Credit in IDL Explosives as compared to previous year.
6	Net profit margin %	35.35	18.94	16.41	
7	Operating profit margin %	6.47	8.99	-2.51	Variance is less than 25%
8	Return on Net worth%	16.74	11.74	5.00	

Disclaimer:

Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to results include economic conditions affecting demand / supply, price conditions in domestic and overseas markets in which the Company operates, competitive pressures in these markets, changes in government regulations, tax laws and other statutes and incidental factors.

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 Subsidiaries			
		HGHL Holdings Ltd, UK		IDL Explosives Ltd	APDL Estates Limited
1	Reporting period	Year ended 31st March 2022			
2	Reporting currency and Exchange rate of subsidiaries	INR	USD (Exchange Rate: 1USD = INR 75.7925)	INR	INR
3	Share capital	104.58	1.60	786.50	2374.00
4	Reserves & surplus	72395.37	955.18	5,467.09	(1247.14)
5	Total assets	220746.92	2912.52	36425.29	3231.22
6	Total Liabilities	220746.92	2912.52	36425.29	3231.22
7	Investments	4478.51	59.09	--	--
8	Turnover			40004.06	133.07
9	Profit before taxation	15669.68	207.47	122.04	(81.62)
10	Provision for taxation	329.93	4.44	37.78	--
11	Profit after taxation	15339.75	203.04	84.26	(81.62)
12	Proposed Dividend				
13	% of shareholding	100%		100%	100%
14	Date since when it became subsidiary	November 21, 2012		September 22, 2010	September 1, 2021

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, 2022.

for and on behalf of the Board of Directors

A. Satyanarayana
Company Secretary

Ravi Jain
Chief Financial Officer

Pankaj Kumar
CEO & Whole Time Director
DIN: 08460825

Ajay P. Hinduja
Chairman
DIN: 00642192

Place: Switzerland
Date: May 27, 2022

Annexure 'B'

CORPORATE SOCIAL RESPONSIBILITY REPORT 2021-22

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay P Hinduja	Chairman	1	1
2	Mr. Sudhanshu K Tripathi	Member	1	1
3	Mr. Aditya Sapru	Member	1	1

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 details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2020-21	Not Applicable	₹6.41 Lakhs
2	2021-22	₹43.59 lakhs	₹16.21 Lakhs
3			
	Total		**₹22.62 Lakhs**

6. Average net profit of the company as per section 135(5): ₹ 810.28 lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 16.21 lakhs

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

(c) **Amount required to be set off for the financial year, if any:** ₹ 16.21 lakhs

(d) **Total CSR obligation for the financial year (7a+7b- 7c):** ₹ 16.21 lakhs

8. (a) 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.
₹16.21 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in thecurrent financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementa tion - Direct (Yes/ No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
	Total											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation- Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Telangana State Disaster Management Authority	No.1 – "Promoting health care including preventive health care" / For the purpose of Covid-19 relief	Medchal Malkajgiri	Telangana	Medchal Malkajgiri	16,21,000	No	Telangana State Disaster Management Authority	Not Applicable
	Total					16,21,000			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 16,21,000 (by way of set off)

(g) Excess amount for set off, if any

S. No	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	16,21,000
(ii)	Total amount spent for the Financial Year	16,21,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	27,38,000

9. (a) **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 Rs).	Date of transfer.	
NIL							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial Year (s):** Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Not Applicable

(a) **Date of creation or acquisition of the capital asset(s).**

(b) **Amount of CSR spent for creation or acquisition of capital asset.**

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**

11. 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

For and on behalf of the Board of Directors

Date: May 27, 2022	Pankaj Kumar	Ajay P Hinduja
Place: Hyderabad	**CEO & Whole Time Director**	**Chairman – CSR Committee**

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, 2022

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 called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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 **31st March, 2022** 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 on **31st March, 2022** according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time – **Not Applicable**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable**;

  (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 – **Not Applicable**;

  (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 -**Not Applicable**; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**;

The Company has identified the following laws, Regulations, Guidelines, Rules, etc., as applicable to the Company:

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, 1987
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 Work Place (Prevention, Prohibition & Redressal) Act, 2013

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

During the period under review, resolutions were carried through majority decisions/ unanimously. As confirmed by the management, there were no dissenting views expressed by any of the members or 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 & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO: 5400
C P NO: 4815
UDIN: F005400D000365012

Date: 23.05.2022
Place: Hyderabad

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

'Annexure'

To,
The Members,
GOCL Corporation Limited
Hyderabad

Our report of even date is to be read 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 & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO: 5400
C P NO: 4815
UDIN: F005400D000365012

Date: 23.05.2022
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, 2022

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 documents/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, 2022** 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, 2022**, 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.

For BS & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO: 5400
C P NO: 4815
UDIN: F005400D000300574

Date: 11.05.2022
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.

Annexure- I

LABOUR AND INDUSTRIAL 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.	Petroleum Act, 1934.
14.	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For BS & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO: 5400
C P NO: 4815
UDIN: F005400D000300574

Date: 11.05.2022
Place: Hyderabad

Annexure- II

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 & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO: 5400
C P NO: 4815
UDIN: F005400D000300574

Date: 11.05.2022
Place: Hyderabad

Annexure 'C3'

To,
The Board of Directors,
GOCL CORPORATION LIMITED,
IDL Road, Kukatpally,
Hyderabad-500072.

NSE CODE: GOCLCORP
BSE CODE: 506480

Sub: Annual Secretarial Compliance Report for the Financial Year 2021-22

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 and BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 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.

Our 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 and necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

FOR BS & Company Company Secretaries LLP

Dafthardar Soumya
Designated Partner
C.P. No.: 13199
FCS No: 11754
UDIN: A029312D000355407

DATE: 20.05.2022
PLACE: Hyderabad

Annexure

Secretarial compliance report of GOCL CORPORATION LIMITED for the year ended 31st March, 2022

We BS & Company Company Secretaries LLP, Practising Company Secretaries, have examined:

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

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

(c) Website of the listed entity,

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

for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

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

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

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

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

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

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

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

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

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **NA**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **NA**

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

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

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

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	-	-	-

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	-	-	-	-

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

S. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2021 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

FOR BS & Company Company Secretaries LLP

Dafthardar Soumya
Designated Partner
C.P. No.: 13199
FCS No: 11754
UDIN: A029312D000355407

DATE: 20.05.2022
PLACE: Hyderabad

Annexure 'D'

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

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

   The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2021-22 are given below:

Non-Executive Directors	Ratio to Median	Percentage Increase/ Decrease (-) in Remuneration
Mr. Ajay P Hinduja	7.35	14.98
Ms. Kanchan Chitale	3.97	42.56
Mr. Sudhanshu K Tripathi	4.51	39.73
Mr. Debabrata Sarkar	3.71	115.89
Mr. Aditya Sapru	3.59	61.62

Non-Executive Directors	Ratio to Median	Percentage Increase(+) in Remuneration
Mr. S. Pramanik, Managing Director (upto 28th September, 2021)	17.70	Not Applicable, as the remuneration is for part of the year only.
Mr. Pankaj Kumar, CEO & Whole Time Director (from 30th August, 2021)	38.60	Not Applicable, as the remuneration is for part of the year only.

   The percentage of increase in remuneration of Chief Financial Officer and the Company Secretary are 15.92% and 10.12% respectively.

2. The percentage Increase in the median remuneration of employees in the financial year: 17%

   The number of permanent employees on the rolls of the Company: 228

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

   The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 25 %, as against increase of 69 % 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.

4. 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.

5. 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 2021-22.

   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: Switzerland
Date: May 27, 2022

Ajay P. Hinduja
Chairman

Annexure 'E'

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

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

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

The Company has:

- Replaced normal street lights with 25W LED street lights.
- 400W flood lights have been replaced with 150/100W LED flood lights.
- Improved power factor from 0.98 (Avg.) to 0.998.

The Company also has done energy audit of plant by a third party certified agency.

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

Installed 6 KW roof top solar power plant at R&D building in the earlier years.

iii. The capital investment on energy conservation equipments:

No major capital investment was undertaken during the year.

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

After successful absorption of transfer of technology (TOT) from DRDO for Canopy Severance System (CSS), the Company has executed orders and awaits further orders.

Other product development works are in progress.

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

Hyderabad Plant has undertaken increase of the three layer shock tube capacity and completed 56.74 million Meters in FY22 as against of 47.95 million meters in previous year which is 18% increase by implementing two shift operations to meet the increased demand.

Plant production capacity of Pentolite Booster has been increased by introducing automation through PLC system and achieved 54% more as compared to previous year (produced 131.2 MT as against of 85.3 MT in previous year).

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

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

iv) Expenditure on R&D

(₹ in lakhs)

		2021-22	2020-21
a	Capital Expenditure	2.24	82.95
b	Recurring Expenditure	79.29	47.86
c	Total Expenditure	81.53	130.81
d	Total Expenditure on R&D as a percentage of total turnover	0.68 %	1.40 %

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in lakhs)

	2021-22	2020-21
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	2251.39	1293.55
Earned / Inflow	3981.82	3134.78

for and on behalf of the Board of Directors

Place: Switzerland
Date: May 27, 2022

Ajay P. Hinduja
Chairman

Annexure 'F'

BUSINESS RESPONSIBILITY REPORT

Section A: General information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L24292TG1961PLC000876

2. **Name of the Company:** GOCL Corporation Limited (GOCL)

3. **Registered address:** IDL Road, Kukatpally, Hyderabad, Telangana (India)

4. **Website:** www.goclcorp.com

5. **E-mail id:** secretarial@goclcorp.com

6. **Financial Year reported:** April 1, 2021 to March 31, 2022

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

*Group	Class	Sub-Class	Description
202	2029	20292	Manufacture of Chemicals and Chemical Products.
681	6810	68100	Real estate activities with own or leased property
261	2610	26104	Manufacture of bare printed circuit boards.

*As per classification under National Industrial Classification-2008, Ministry of Statistics and Programme Implementation, Government of India.

8. **List three key products/services that the Company manufactures/ provides (as in balance sheet)**.

   (i) Energetic Accessories for Mining, Defence and Space

   (ii) Explosives for Mining

   (iii) Realty

   (iv) Electronic Printed Circuit Board Assemblies

9. **Total number of locations where business activity is undertaken by the Company**

   Number of International Locations –

   Not applicable

   Number of National Locations -

   GOCL along with its domestic 100% subsidiary, i.e., IDL Explosives Limited (IDLEL) undertakes business at the following locations:

   i) Hyderabad, Telangana and Bengaluru, Karnataka (GOCL) – Energetics and Initiating Systems at Hyderabad and Realty project at Bengaluru.

   ii) Rourkela, Odisha; Singrauli, Uttar Pradesh; Ramagundam, Telangana; Korba and Tilda, Chattisgarh; Rajrappa and Dhanbad, Jharkhand and Udaipur, Rajasthan.

   (iii) Apart from the above, there are Regional Offices at Asansol and Kolkata West Bengal; Bilaspur, Chattisgarh; Nagpur, Maharashtra; and Ranchi, Jharkhand.

10. **Markets served by the Company – Local/State/National/ International –** All markets.

Section B: Financial details of the Company

1. **Paid up Capital (INR):** 991.45 lakhs (as on 31.03.2022)

2. **Total Turnover (INR):** 12126.66 lakhs (during FY 2021-22)

3. **Total profit after taxes (INR):** 4770.35 lakhs (during FY 2021-22)

4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

   During FY 2020-21, an amount of ₹ 50 lakhs was spent by GOCL on CSR activities, which is 1.02 % of profit after tax. The excess amount has been set off in the subsequent financial year(s).

5. **List of activities in which expenditure in 4 above has been incurred.**

   - Disaster Management / Covid-19 relief.

Section C: Other Details

1. **Does the Company have any Subsidiary Company / Companies?**

   Yes. GOCL has three 100% Subsidiary Companies as on 31.03.2022, two are in India and the other in the United Kingdom, namely:

   i. IDL Explosives Limited & APDL Estates Limited

   ii. HGHL Holdings Limited, UK

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   GOCL positively influences and encourages its subsidiaries to adopt good corporate governance, responsible business practices and conduct their businesses attaching utmost importance to quality of products, customer value, safety and environment.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

   The suppliers and vendors are provided awareness on environmental and social issues. The Company also communicates its business responsibility policies and approaches to the concerned stakeholders from time to time. They are encouraged to adopt and follow responsible business practices.

Section D: BR Information

1. **Details of Director/Directors responsible for BR**

   a) **Details of the Director/Directors responsible for implementation of the BR policy/policies and BR head:**

   - DIN Number: 08460825
   - Name: Mr. Pankaj Kumar
   - Designation: CEO & Whole Time Director
   - Telephone Number: (040) 23700750
   - Email Id: pankajkumar@goclcorp.com

2. **Principle (P) -wise (as per NVGs) BR Policy/policies:-**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

This forms part of the Code of Conduct for all employees of the Company.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

This policy is part of Company's Environment, Health and Safety (EHS) Policy.

P3 - Businesses should promote the well-being of all employees.

There are various policies for the benefit of the employees which are issued by the Human Resources function from time to time.

P4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

This principle forms part of the Company's CSR Policy, Equal Opportunity Policy and other policies and practices.

P5 - Businesses should respect and promote human rights.

This forms part of the Code of Conduct of the Company which is applicable to all employees and Equal Opportunity Policy.

P6 - Businesses should respect, protect and make efforts to restore the environment -

This forms part of Company's EHS policy.

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

The Company associates itself with Chambers of Commerce and Industry at Hyderabad and Rourkela as well as BIS, etc. It also works closely on policy inputs to DPIIT (Ministry of Commerce and Industry) and Petroleum and Explosives Safety Organisation (PESO), Government of India.

P8 – Businesses should support inclusive growth and equitable development.

This forms part of the Company's CSR Policy and Equal Opportunity Policy.

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

This forms part of the Company's Quality Policy.

(a) **Details of compliance (Reply in Y/N)**

No	Questions	P1 Business Ethics	P2 Product Responsibility	P3 Employee Well-being	P4 Stakeholders Engagement	P5 Human Rights	P5 Environment	P7 Policy Advocacy	P8 CSR	P9 Customer Relations
1	Do you have a policy/ policies for…	Y	Y	Y	Y	Y	Y	NA	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The Company's policies are comparable to the similarly placed / sized companies.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the company have a specified Committee of the Board / Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y

No	Questions	P1 Business Ethics	P2 Product Responsibility	P3 Employee Well-being	P4 Stakeholders Engagement	P5 Human Rights	P5 Environment	P7 Policy Advocacy	P8 CSR	P9 Customer Relations
6	Indicate the link for the policy to be viewed online?	Mandatory policies are available on the Company's website - www.goclcorp.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	NA	Y	Y

If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No	Questions	P1	P2	P3	P4	P5	P5	P7	P8	P9
1	The Company has not understood the Principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The CEO & Whole Time Director and top management periodically review the BR performance of the Company through the periodic business review meetings.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

BR will be published along with the Annual Report and the web link is www.goclcorp.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company is committed to adhere to the good standards of ethical, moral and legal conduct of business operations. The Company, in order to maintain these standards has adopted the 'Code of Conduct', and the 'Policy on Conflict of Interest' which lays down the principles and standards that should govern the actions of the employees in the course of conduct of business of the Company.

The Company has strict code of conduct to prevent insider trading and ensure integrity. There are standard communications given to all the insiders before the Board Meeting that communicates the prohibited time period when they should not trade in the Company's securities.

The Company has a Whistle Blower Policy which is fundamental to the Company's professional integrity.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

There was no case of violation of the Company's Code of Conduct in 2021-22 and no case was reported under the Company's whistle blower policy during the year.

Principle 2: Product Life Cycle Sustainability

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

   (a) Energetic Accessories for Mining, Defence and Space applications

   (b) Explosives for Mining

   (c) Realty

   (d) Electronics Printed Circuit Board Assemblies

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   A) Savings in water consumption:

   Conservation of water is a constant endeavor of the company. Due to the varied nature of the products manufactured in the Hyderabad factory, per unit use of water is not ascertainable.

   B) Savings in Power Consumption:

   The Company has installed normal street lights with 25W LED street lights; 400W flood lights have been replaced with 150/100W LED flood lights and improved power factor from 0.98 (Avg.) to 0.998.

   The Company also has done energy audit of plant completed by certified agency, points which were raised in progress to complete as per plan.

   (a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

   We use energy efficiently and encourage innovation by employees.

   (b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   The Company has a dedicated Research & Development team that is focused on creating innovative and environmentally sustainable products for its customers such as electronic detonators which cause less noise, less vibration and ensure precise detonation.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

   The Company endeavors to follow the sustainability principles, as far as practicable, at various stages of product life-cycle, including procurement of raw materials / services, manufacturing of products or delivery of service, transportation of raw materials and finished goods.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Yes, local sourcing is an important part of sustainable procurement and we make efforts to encourage and enable our suppliers to meet quality norms and standards. Many inputs like raw materials, packing materials and consumables as also conversion jobs are sourced from local vendors.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   Almost 5 to10% process scrap like aluminum, brass and copper, PP tubes generated in the process is sold to local vendors where it is recycled for their end product extrusion

Principle 3: Employee Well-being

1. **Please indicate the Total number of employees:** 228

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 499

3. **Please indicate the Number of permanent women employees:** 24

4. **Please indicate the Number of permanent employees with disabilities:** 1

5. **Do you have an employee association that is recognized by management:** Yes

6. **What percentage of your permanent employees is members of this recognized employee association:** 19 %

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

S. No.	Category	Safety & Skill Upgradation*
1	Permanent Employees (Male)	100%
2	Permanent Women Employees	100%
3	Casual/Temporary/Contractual Employees	100%
4	Employees with Disabilities	NA

* Safety & Skill upgradation training includes Safety Induction Training in Safety Department to newly engaged contract workmen, Monthly SOP Training Programs imparted in all the sections, PESO Training for Transportation of Explosives, on the job safety training programs conducted by the Section In-charges and Safety Officer at the shop floors regularly and trainings on Fire Fighting, Emergency Rescue Methods & First Aid conducted at the Fire station on periodic basis by the Safety and Fire crew and the effectiveness of the training programs are being assessed through periodic Mock Drills being conducted on quarterly basis in individual sections. Apart from this training effectiveness in being monitored and measured for future improvement of the training programs.

Principle 4: Stakeholders Engagement

1. **Has the company mapped its internal and external stakeholders?**

   Yes. Our stakeholders include shareholders and investors, banks and financiers, employees, customers, local communities, suppliers and contractors, government and regulators and others in the ecosystem.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   Other than a few differently-abled employees of the Company and its domestic subsidiary, there are no disadvantaged, vulnerable and marginalized internal stakeholders.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   The Company endeavours to make its workplaces conducive to differently-abled employees and employees with special needs.

   Disadvantaged, vulnerable and marginalized external stakeholders get benefitted out of the CSR programmes and other voluntary donations by the Company.

Principle 5: Human Rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

   All aspects of human rights are kept in view and covered under the Company's Codes, Policies and Practices.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   Nil

Principle 6: Environmental

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.**

   The Company and its domestic subsidiary adhere to all the statutory environmental regulatory requirements and have adopted Environment, Health and Safety (EHS) Policies.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   As per our EHS Policy, we commit ourselves to operate our Plants and facilities with the utmost care to minimize impact on the Environment and on the Health and Safety of our employees, the community and our customers. We have committed to combat climate change by improving energy efficiency and use of renewable energy.

3. **Does the company identify and assess potential environmental risks?**

   Yes. GOCL is certified under ISO 14001: 2015 standards and has laid down procedure for risk identification, assessment and mitigation.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Our effluents are fully treated and clean. They are continuously monitored and reported to the regulators and the public on regular basis.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Yes. Our initiatives include the use of solar energy for offices and general area lighting purposes and achieving energy efficiency through energy audits.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes. Our emissions are well within the prescribed standards by Pollution Control Board and wastes are being disposed to authorized recyclers and disposal agencies.

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   Nil

Principle 7: Policy Advocacy

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes. The Company is a member of Federation of Telangana Chambers of Commerce & Industry (FTCCI).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Yes. By being part of the aforesaid entities.

Principle 8: Inclusive Growth

1. **Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company, as part of its CSR Policy, has been undertaking projects / activities in the areas of Education, Rural Development, Disaster (Covid-19) Relief.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   The CSR initiatives of the Company are implemented through its in-house team, Hinduja Foundation as well as through Government and Government agencies.

3. **Have you done any impact assessment of your initiative?**

   There was no formal impact assessment.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   The Company has spent / allocated an amount of ₹ 16.21 lakhs on its CSR activities during the financial year ended March 31, 2022.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   The CSR activities undertaken by the Company, have resulted in increase of student enrollment and have enabled the students of lesser means, to access audio visual ways of education, library facilities, computers and other technological skills. The Company has also contributed to the Government for disaster (Covid-19) relief in the State of Telangana.

Principle 9: Customer Value

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   All the genuine customer complaints are addressed expeditiously.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information).**

   Yes.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   Nil.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Customer Satisfaction feedback is important to GOCL and Its Subsidiary IDLEL as it ensures that its overall reputation and brand promise is safeguarded in the geographies it operates in. We normally visit customers on regular basis and take their feedback on the product quality, services, timely delivery and their satisfaction over our quality and services.

For and on behalf of the Board of Directors

Pankaj Kumar
CEO & Whole Time Director
(DIN: 08460825)

Hyderabad
27th May 2022

Annexure 'G'

REPORT ON CORPORATE GOVERNANCE

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 CORPORATE GOVERNANCE

The Company will continue to be in the forefront of its diverse interests and sustain growth activities through emphasis on Total Quality Management, adoption of emerging technologies, innovation through research, good corporate governance, adherence to fair business practices and effective use of physical, technological, Research & Development (R&D), information and financial resources, thus fulfilling the aspirations of customers, shareholders, employees and financiers.

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, 2022:

(i) Non-Executive Directors:

(a) Promoter Group	Mr. Ajay P. Hinduja, Chairman
(b) Independent	Ms. Kanchan Chitale
	Mr. Debabrata Sarkar
	Mr. Aditya Sapru
(c) Non-Executive Non-Independent	Mr. Sudhanshu Kumar Tripathi

(ii) Executive Directors:

Managing Director	Mr. Subhas Pramanik *(upto 28th September, 2021)*
CEO and Whole Time Director	Mr. Pankaj Kumar *(from 30th August, 2021)*

(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, 2022@	Number of Memberships of other Board Committees* (Audit Committee and Stakeholders Relationship Committee)	Number of Chairmanships in other Board Committees*
Mr. Ajay P. Hinduja	9	Yes	1	0	0
Ms. Kanchan Chitale	9	Yes	10	9	4
Mr. Sudhanshu Kumar Tripathi	9	Yes	4	4	0
Mr. Debabrata Sarkar	9	Yes	11	5	2
Mr. Aditya Sapru	9	Yes	6	1	0
Mr. Pankaj Kumar ^	4	Yes	1	0	0

*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.

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

Mr. Subhas Pramanik has retired from the Directorship of the Company on 28th September, 2021.

^ Mr. Pankaj Kumar has been appointed as CEO & Whole Time Director of the Company w.e.f. 30th August, 2021.

Other Boards in which Directors are Member:

Name of the Director	Name of the Company	Position
Mr. Ajay P. Hinduja	IndusInd International Holdings	Director
Ms. Kanchan Chitale	Harkan Management Consultancy Services Private Limited	Director
	Finolex Industries Limited (Listed)	Independent Director
	IDL Explosives Limited	Independent Director
	Hinduja Finance Limited	Independent Director
	Hinduja Energy (India) Limited	Independent Director
	Hinduja National Power Corporation Limited	Independent Director
	Indusind Media & Communications Limited	Independent Director
	IN Entertainment (INDIA) Limited	Independent Director
	OneOTT Intertainment Limited	Independent Director
	Hinduja Group Limited	Independent Director
Mr. Sudhanshu Kumar Tripathi	IDL Explosives Limited	Non-Executive Director
	NXT Digital Limited (Listed) (Formerly known as Hinduja Ventures Limited)	Non-Executive Director
	Hinduja Global Solutions Limited (Listed)	Non-Executive Director
	Hinduja Leyland Finance Limited	Non-Executive Director
Mr. Debabrata Sarkar	Emami Limited (Listed)	Independent Director
	IDL Explosives Limited	Independent Director
	BOI Merchant Bankers Limited	Independent Director
	Hinduja Leyland Finance limited	Independent Director
	Aditya Birla Sun Life Insurance Company Limited	Independent Director
	Vistra ITCL (India) Limited	Independent Director
	Inceptum Advisors Private Limited	Managing Director
	Easy Home Finance Limited	Independent Director
	Mylead Fintech Private Limited	Director
	HGHL Holdings Limited, UK	Independent Director
	Sanathan Textiles Limited	Independent Director
Mr. Aditya Sapru	Hinduja Tech Limited	Independent Director
	Thinking Forks Consulting Private Limited	Director
	Neumck Strategy & Advisory Private Limited	Director
	ZASK Associates LLC	Director
	Spire Research & Consulting MENA LLC	Director
	Unitary Investment management LLP	Designated Partner
	Jyothy Labs Limited	Independent Director
Mr. Pankaj Kumar	IDL Explosives Limited	Managing Director

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

- Directors as on March 31, 2022 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 (Chairman / Member)
Mr. Ajay P. Hinduja	Nil	Nil	Nil
Ms. Kanchan Chitale	Finolex Industries Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		CSR Committee	Member
		Share Transfer Committee	Chairperson
		Risk Management Committee	Chairperson
		Finance Committee	Member
	IndusInd Media & Communications Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Investment Committee	Member
	Hinduja Finance Limited	Nomination & Remuneration Committee	Member
		Audit Committee	Member
		CSR Committee	Member

Name of the Director	Name of the Company	Name of the Committee	Position (Chairman / Member)
	Hinduja Energy (India) Limited	Nomination & Remuneration Committee	Member
		Audit Committee	Chairperson
	Hinduja National Power Corporation Limited	Audit & Risk management Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
	OneOTT Intertainment Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IN Entertainment (India) Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Member
Mr. Sudhanshu Kumar Tripathi	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Investment Appraisal Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
	Hinduja Global Solutions Limited	Stakeholders Relationship & Share Allotment Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
	Hinduja Leyland Finance Limited	Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
	NXT Digital Limited (Formerly known as Hinduja Ventures Limited)	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholder Relationship & Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
Mr. Debabrata Sarkar	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
		With Profits Committee	Member
	BOI Merchant Bankers Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
	Hinduja Leyland Finance Limited	Risk Management Committee	Chairman
		Audit Committee	Member
	Vistra ITCL (India) Limited	New Initiative & Risk Management Committee	Chairman
		Audit Committee	Member
	IDL Explosives Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
Mr. Aditya Sapru	Hinduja Tech Limited	Audit Committee	Member
		Risk Committee	Chairman
Mr. Pankaj Kumar	IDL Explosives Limited	Corporate Social Responsibility Committee	Member
		Safety 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 2021-22:

During the year, 9 (nine) 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
29th June, 2021	6	6
20th July, 2021	6	6
12th August, 2021	6	6
18th August, 2021	6	6
27th August, 2021	6	6
27th September, 2021	7	7
11th November, 2021	6	6
09th February, 2022	6	6
23rd March, 2022	6	6

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

None of the Directors has any relationship with each other.

(F) Shares held by non-executive Directors:

None of the other non-executive directors hold any shares in the Company.

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

Web-link: https://goclcorp.com/reports/Policy-familiarizationprograms_impartedtoIDs2021-22.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/reports/policyCodeofConductforBoardMembersandtheSeniorManagement.pdf. Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a Certificate duly signed by the CEO & Whole Time Director 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 of the Board's Committees is 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, 2022:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Sudhanshu Kumar Tripathi	Member
Mr. Debabrata Sarkar	Member

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:

Seven Audit Committee Meetings were held during the year ended March 31, 2022. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee Meetings held during the year 2021-22 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
28th June, 2021	3	3
11th August, 2021	3	3
27th August, 2021	3	3
10th November, 2021	3	3
14th December, 2021	3	3
09th February, 2022	3	3
23rd March, 2022	3	3

The CEO & Whole Time Director, Chief Financial Officer and Head of Internal Audit are permanent invitees in all the Meetings of the Committee.

The Auditors of the Company are invited to join the Audit Committee meetings for discussing the financial results, financial statements and the Annual / Audited Accounts before placing it to the Board of Directors. The Secretarial Auditors and Cost Auditors are also invited for Audit Committee meetings on need base.

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 and 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. 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, 2022:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Ajay P. Hinduja	Member
Mr. Suhanshu Kumar Tripathi	Member (upto 30.12.2021)
Mr. Aditya Sapru	Member

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
26th June, 2021	4	4
12th August, 2021	4	4
18th August, 2021	4	4

Performance evaluation criteria for Independent Directors:

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

Role & Accountability:

- Understanding the nature and role of 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 it's 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/reports/Policy-Remuneration2019.pdf

5. DETAILS OF REMUNERATION TO DIRECTORS

Details of remuneration to Directors during the year ended March 31, 2022 is given below:

i) For Managing Director and CEO & Whole -Time Director:

The total remuneration pursuant to shareholders approval consists of:

- a fixed component – consisting of salary and perquisites:
- a variable component including by way commission as determined by the Board / Nomination and Remuneration Committee within the limits approved by the shareholders. The elements of remuneration package of Managing Director and CEO & Whole-Time Director, are as under:

(₹ in Lakhs)

Particulars	Mr. Subhas Pramanik, Managing Director *	Mr. Pankaj Kumar, CEO & Whole-Time Director ^
Salary (Including LTC)	65.84	114.92
Variable Pay	--	88.59
Commission	25.00	--
Contribution to Provident Fund and Superannuation Fund	10.24	18.12
Benefits	0.55	0.00
Total	**101.63**	**221.63**

* Mr. Subhas Pramanik has retired on 28th September, 2021.

^ Mr. Pankaj Kumar has been appointed w.e.f. 30th August, 2021.

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 / Whole Time Director 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/ Whole time Director. The Company does not have any stock option scheme.

ii) For Non– executive Directors:

a) The sitting fees paid to the Directors for attending the Board meeting is ₹ 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.

b) 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. Ajay P. Hinduja	10.70	31.50	42.20
Mr. Sudhanshu Kumar Tripathi	16.60	9.32	25.92
Ms. Kanchan Chitale	15.00	7.81	22.81
Mr. Debabrata Sarkar	14.50	6.83	21.33
Mr. Aditya Sapru	13.10	7.54	20.64
Total	**69.90**	**63.00**	**132.90**

*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, 2022:

Name	Designation
Mr. Sudhanshu Kumar Tripathi	Chairman
Mr. Aditya Sapru	Member
Mr. Subhas Pramanik	Member (upto 28.09.2021)
Mr. Pankaj Kumar	Member (w.e.f. 29.09.2021)

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

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
29th June, 2021	3	3
08th November, 2021	3	3
09th February, 2022	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	18
Solved to the satisfaction of the shareholders	18
Number of pending complaints	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

Key Role of the Committee is as follows:

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

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

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

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

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

Composition as on March 31, 2022:

Name	Designation
Mr. Ajay P Hinduja	Chairman
Mr. Sudhanshu Kumar Tripathi	Member
Mr. Aditya Sapru	Member

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
29th June, 2021	3	3

8. RISK MANAGEMENT COMMITTEE:

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and all other applicable regulatory provisions, the Risk Management Committee (RMC) has been constituted by the Board of Directors (Board) of the Company at its Meeting held on 29th June 2021.

Key Role of the Committee is as follows:

a. To formulate a detailed risk management policy, which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

b. To ensure that appropriate and effective methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To periodically review the enterprise risk management framework, risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

d. Reviewing the adequacy of the Company's resources to perform its risk management responsibilities

Mandate, Role and Responsibilities of the Risk Management Committee (RMC) Committee:

Mandate, Role and Responsibilities of the Risk Management Committee (RMC) Committee are as specified under SEBI (LODR) Regulations, 2015, Companies Act 2013 and Rules made there under; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition as on March 31, 2022:

Name	Designation
Mr. Debabrata Sarkar	Chairman
Mr. Kanchan Chitale	Member
Mr. Subhas Pramanik	Member (upto 28.09.2021)
Mr. Pankaj Kumar	Member (w.e.f. 29.09.2021)

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
11th August, 2021	3	3
24th January, 2022	3	3

9. 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
2020-21	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 27, 2021, 2.30 p.m.
2019-20	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 24, 2020, 2.30 p.m.
2018-19	Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad- 500016	September 19, 2019, 2.30 p.m.

Special Resolutions:

Special resolutions were passed at last three annual general meetings as under:

I) 58th AGM held on September 19, 2019 – Nine Special Resolutions.

a. Reappointment of Mr. M.S. Ramachandran (DIN: 00943629), as an Independent Director for the second term.

b. Reappointment of Mr. Ashok Kini (DIN: 00812946), as an Independent Director for the second term.

c. Reappointment of Ms. Kanchan Chitale (DIN: 00007267), as an Independent Director for the second term.

d. Approval for continuation of office of Mr. S. Pramanik (DIN: 00020414), Managing Director beyond 70 years age and reappointment for further period.

e. Approval for payment of Commission to Non - Executive Directors.

f. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

g. Approval for keeping Register of Members and copies of Annual Return at a place other than Registered Office.

h. Alteration of the Objects Clause of the Memorandum of Association of the Company.

i. Issue of Further Capital / Securities:

II) 59th AGM held on September 24, 2020 – Two Special Resolutions.

a. Approval for Appointment of Mr. S.Pramanik (DIN: 0020414), Managing Director for further period.

b. Enabling Resolution for Issue of Further Capital/ Securities

III) **60th 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

IV) **During the year, no resolutions were passed through postal ballot.**

V) **Details of Special Resolution proposed to be conducted through postal ballot.**

No Special Resolution is proposed to be conducted through postal ballot.

10. 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 Business Standard (English daily all editions) and Andhra Prabha (Telugu daily all editions).

c. Any website, where displayed

The Financial results of the Company are displayed on the Company's website: 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

e. Presentations made to institutional investors or to the analysts.

Presentations are made at regular intervals. Details of presentations made to the investors/ analysts are placed on the Company's website: www.goclcorp.com

Financial Calendar (Tentative) (subject to extension allowed by SEBI from time to time)

- Unaudited results for 1st quarter of next Financial Year – by August 14, 2022
- Unaudited results for 2nd quarter of next Financial Year – by November 14, 2022
- Unaudited results for 3rd quarter of next Financial Year – by February 14, 2023
- Audited results for next Financial Year – by May 30, 2023

11. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:

Date -	July 27, 2022
Venue -	OAVM or VC (in terms of MCA Circulars on the matter)
Time -	03.30 p.m.
Financial Year -	2021-2022

Dividend for the last three years:	2021-22:	100% (Interim Dividend paid already) 150% (Final Dividend recommended by the Board and will be paid within 30 days of AGM approval.)
	2020 -21:	300 %
	2019-20:	200%
	2018-19:	100%

Name and address of Stock Exchanges where the shares of the Company are listed:

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

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 2021-22.

Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2021-22:

Month & Year	High (₹)	Low (₹)
April 2021	226.15	190.00
May 2021	238.00	193.15
June 2021	296.40	215.00
July 2021	303.65	257.95
August 2021	315.00	246.40
September 2021	286.00	253.00
October 2021	386.00	256.95
November 2021	380.00	281.00
December 2021	352.50	275.00
January 2022	374.00	300.05
February 2022	335.30	250.00
March 2022	319.80	213.00

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 2021-22:

Month & Year	High (₹)	Low (₹)
April 2021	203.00	199.55
May 2021	240.00	195.00
June 2021	297.55	215.20
July 2021	303.70	264.00
August 2021	315.95	245.25
September 2021	286.75	251.65
October 2021	387.00	263.00
November 2021	378.40	280.00
December 2021	353.00	287.00
January 2022	374.00	300.00
February 2022	334.50	243.80
March 2022	315.35	213.10

The market price of the Company's equity shares went up by 26% during the year, as compared to increase of 18.29 % in the value of BSE Sensex and 18.89 % in the Value of NSE Nifty.

There was no suspension of trading in the Securities of the Company during the year ended 31st March 2022.

Details of Share Transfer System:

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and despatched to the shareholders within a maximum period of 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 duplicate share certificates are approved by Stakeholder's Relationship Committee.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company has obtained, on yearly basis, 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, 2022:

Paid-up share capital	No. of Share-holders	% of Share-holders	No. of Shares held	% of Shares held
Up to 5000	30866	98.75	2636180	5.32
5001- 10000	180	0.58	634611	1.28
10001- 20000	96	0.31	685728	1.38
20001- 30000	33	0.11	413203	0.83
30001- 40000	21	0.07	376051	0.76
40001- 50000	11	0.04	247581	0.50
50001- 100000	19	0.06	700846	1.41
100001& Above	32	0.10	43878290	88.51
Total	**31258**	**100.00**	**49572490**	**100.00**

Pattern of Shareholding as on March 31, 2022:

Category	No. of share-holders	No. of shares	% of share-holding
Promoters: **(A)**	1	36600791	73.83
Foreign Portfolio investors	4	1418458	2.86
Financial Institutions, Banks & Others	1	120	0.00
Insurance Companies	3	666028	1.34
Institutional Investors: **(B1)**	8	2084606	4.20
Central Govt/ State Govt: **(B2)**	1	149490	0.30
Indian Public	30784	8878972	17.91
NBFCs	1	2125	0.00
Bodies Corporate	178	1148489	2.32
Non-Resident Indian (NRI)	234	221935	0.45
Foreign Nationals	1	36600	0.07
Clearing Members	32	11913	0.02
IEPF	1	317371	0.65
Trust	1	119688	0.24
Unclaimed or Suspense or Escrow Account	16	510	0.00
Non-Institutional Investors: **(B3)**	31248	10737603	21.65
Public : **(B) = B1+B2+B3**	31257	12971699	26.17
GRAND TOTAL (A+B)	**31258**	**49572490**	**100.00**

Dematerialization of shares and liquidity:

Out of the total number of shares as aforesaid, 49211950 shares were dematerialized amounting to 99.27% of the total paid-up capital of the Company.

The Registrar and Share Transfer Agents handle all the share transfers and related transactions. As on March 31, 2022, there were no requests pending for demats / 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, 2022, 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 2021-22, 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.

Credit Rating: Since the operations have improved, Infomerics Valuation and Rating Private Limited (IVR) has assigned an improved long term rating of IVR single A with Stable Outlook and short term rating of IVR A1 for the Company and its wholly owned subsidiary IDL Explosives Ltd.

Plant Locations: Energetics

Energetic Division, IDL Road, Kukatpally, Hyderabad.

Details of addresses for correspondence:

Registered & Corporate Office:	GOCL Corporation Limited IDL Road, Kukatpally Hyderabad - 500072, Telangana, India. Ph – 91 40 23702830 Fax – 91 40 2381 3860 E-mail: secretarial@goclcorp.com Website: www.goclcorp.com
Registrar and Share Transfer Agents:	KFin Technologies Limited. Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad –500032 Tel No.040-6716 2222 Email: einward.ris@kfintech.com Website: www.kfintech.com

12. OTHER DISCLOSURES

a) Related Parties:

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 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-WHISTLEBLOWERPOLICY2019.pdf

d) Subsidiaries:

The Company has at present three subsidiaries, out of which two are material subsidiaries. APDL Estates Limited which has become a wholly owned subsidiary w.e.f. 1st September 2021 is not a material subsidiary.

From the two material subsidiaries, one is in India, namely IDL Explosives Limited. Mr. Debabrata Sarkar and Ms. Kanchan Chitale, the Independent Directors and Mr. Sudhanshu Kumar Tripathi, the Non-executive Director on the Board of the Company, are also Directors on the Board of IDL Explosives Limited.

The Company has also one material unlisted foreign subsidiary, HGHL Holdings Ltd., UK. Mr. Debabrata Sarkar, the Independent Director on the Board of the Company, is also Director on the Board of HGHL Holdings Ltd., UK.

Minutes of the Board and other Meetings of subsidiaries are placed at 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. Web-link for the policy for determining 'material' subsidiaries is https://goclcorp.com/reports/Policy-MaterialSubsidiary2019.pdf

e) Related Party Transactions:

Web-link for the Policy on dealing with related party transactions is https://goclcorp.com/reports/Policy-RELATEDPARTYTRANSACTIONS.pdf

f) 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
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes

Regulation	Particulars of Regulations	Compliance status (Yes/No)
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

g) 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.

h) Details of non-compliance etc.,

A Statement on Compliance with all Laws and Regulations certified by the CEO & Whole Time Director, Chief Financial Officer and Company Secretary is placed at the meeting of the Board of Directors for their review.

There were no 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

i) Risk Management:

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically. Detailed report on Risk Management forms part of the Board's Report.

j) Audit Fees:

Given below are the details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis during the Financial Year ended March 31, 2022 to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

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 (B S R & Associates LLP), to the Statutory Auditor of HGHL Holdings Limited (KPMG Audit LLC, Isle of Man) and the Statutory Auditor of APDL Estates Limited (Sparks and Co) are as under:

Sl. No.	Particulars	Fees paid in ₹ (Lakhs)
1	Statutory Audit	52.03
2	Limited Review	24.12
3	Tax Audit	4.28
4	Other services	13.84
5	Reimbursement of expenses	3.09
	Total	**97.36**

k) Disclosure under POSH Act:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No.	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed off during the year	Not Applicable
3	Number of cases pending as on end of the Financial Year	Not Applicable

l) Compliance of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the requirements of Regulation 34, 53 and Schedule V of sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) CEO and CFO Certification

The CEO & Whole Time Director 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.

n) 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

o) 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

p) 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 20532 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2022.

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.

The core skills / expertise / competencies are tabulated below:

Core skills / competencies / expertise	Mr. Ajay P Hinduja	Ms. Kanchan Chitale	Mr. Pankaj Kumar	Mr. Sudhansu Tripathi	Mr. Debabrata Sarkar	Mr. Aditya Sapru
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

One out of the three 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://goclcorp.com/reports/Policy-familiarizationprograms_impartedtoIDs2021-22.pdf

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

One separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors, was held through Video Conference on March 31, 2022 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.

16. BOARD & DIRECTORS' EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a Board and Directors evaluation process was undertaken by a third party through a process of structured questionnaire and 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.

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:

a. The Company has separate positions for Chairman and Managing Director / Whole Time Director. Both are not related to each other.

b. The Company reimburses expenses incurred for maintaining Chairperson's office.

c. Internal Auditors functionally reports to the Audit Committee.

18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

(a) Aggregate number of shareholders and the outstanding shares from Rights Issue in 2010, lying in the suspense account at the beginning and at the end of the year are 16 and 510 respectively.

(b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year - Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year - Nil

(d) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

By order of the Board of Directors

Place: Switzlerland
Date:May 27, 2022

Ajay P. Hinduja
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, 2022 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	Pankaj Kumar	Ravi Jain
Date: May 18, 2022	**CEO & Whole Time Director**	**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 31st March, 2022 as envisaged in SEBI (LODR) Regulations, 2015.

For GOCL Corporation Limited

Place: Hyderabad
Date: May 18, 2022

Pankaj Kumar
CEO & Whole Time Director

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 25 June 2021

2. We have examined the compliance of conditions of Corporate Governance by GOCL Corporation Limited ("the Company"), for the year ended 31 March 2022, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility 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 examination was limited to 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. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2022.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note 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.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We 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 enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No. 064550
UDIN: 22064550AJSZNE1881

Place: Hyderabad
Date: 27 May 2022

TEN YEARS AT GLANCE [Standalone]

(₹ in Lakhs)

Year	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
INCOME & DIVIDENDS.										
Turnover	**12126.66**	9770.06	9628.04	9859.88	8996.52	10851.79	10821.40	11610.24	110022.39	108195.16
Profit Before Tax	**5831.44**	5570.40	310.77	2858.17	2877.73	2779.08	2579.60	4187.16	7882.62	7321.72
Profit After Tax	**4770.35**	4904.36	232.25	2786.02	2290.13	2108.53	1760.60	3068.16	5833.62	5298.62
Profit After Tax as percentage of Sales	**39.34%**	50.20%	2.41%	28.26%	25.46%	19.43%	16.27%	26.43%	5.30%	4.90%
Earings Per Share ₹	**9.62**	9.89	0.47	5.62	4.62	4.25	3.55	6.19	5.88	5.34
Dividend per fully paid Equity Share ₹	**5.00**	6.00	4.00	2.00	1.60	1.60	1.50	2.00	2.50	2.20
Dividend declared	**2478.62**	2974.35	1982.90	991.45	793.16	793.16	743.59	991.45	2478.62	2181.19

(₹ in Lakhs)

Year	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
CAPITAL EMPLOYED										
Net Fixed Assets	**18123.90**	33422.09	33301.95	32784.70	32425.71	32429.43	32318.51	96033.45	100219.56	101213.49
Net working Capital	**25113.73**	1481.05	3087.49	4784.07	5312.12	4343.52	3603.75	2683.25	27711.92	32023.67
Other Assets	**8008.96**	3687.96	3574.02	3581.46	3473.18	3795.64	3463.02	3058.78	3379.71	5549.18
Total Capital Employed	**42558.59**	39800.11	38122.19	39048.67	38582.07	36901.12	36039.42	101775.48	131311.19	138786.34

(₹ in Lakhs)

Year	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
NETWORTH & LOANS										
Shareholder's Funds:										
Capital	**991.45**	991.45	991.45	991.45	991.45	991.45	991.45	991.45	1982.90	1982.90
Reserves (Equity)	**41280.08**	38523.05	36593.37	37582.61	36608.71	35863.74	34659.02	99756.66	111396.38	108462.62
Tangible Networth	**49071.68**	39514.50	37584.82	38574.06	37600.16	36855.19	35650.47	100748.11	113379.28	110445.52
Secured Loans	**288.54**	285.74	543.16	475.88	964.61	0.00	318.91	935.51	5035.57	9815.49
Unsecured Loans		-	-	-	19.29	45.53	70.04	91.86	12896.37	18523.33
Debt Equity	**0.007**	0.007	0.015	0.013	0.027	0.0012	0.0038	0.010	0.16	0.26
No. of Share-holders at year end	**31258**	30118	31169	33058	34873	49289	52149	54607	60839	64291

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 standalone financial statements of GOCL Corporation Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, 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 period. 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.

The key audit matter	How the matter was addressed in our audit
Revenue recognition Refer note 25 to the Standalone financial statements The Company's revenue is primarily derived from sale of energetics and related products. We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets.	**Audit Procedures** In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; • We have assessed the design and implementation and tested the operating effectiveness of Company's general IT controls, key manual controls and application controls over the IT system; • We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; • We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year, including subsequent sales return to check whether revenue has been recognised in the correct reporting period by testing the underlying documents. • We carried out product wise year on year variance analysis on revenue recognised during the year to identify unusual variances. • We have tested manual journal entries posted to revenue to identify unusual or irregular items. • Assessed the adequacy of relevant disclosures made within the Ind AS financial statements.

The key audit matter	How the matter was addressed in our audit
Litigations and contingent liabilities The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of operations including direct and indirect tax matters. The Company is also involved in multiple litigations/ legal actions arising out of commercial claims for customers/ vendors. These involve significant judgement and uncertainty by the Company to determine the possible outcome of the litigation, consequently having an impact on related accounting and disclosures in the standalone financial statements. Considering the complexity, possible interpretations and the magnitude of the potential exposures, this is considered a key audit matter. Refer note 37 to the standalone financial statements.	**Audit Procedures** Our audit procedures included the following: • Evaluated the design, implementation and testing the operating effectiveness of controls in respect of the recognition and measurement of provisions towards litigation and claims; • Performed enquiries with the in-house legal compliance officer to evaluate the adequacy of provisions towards litigations and claims recognised by the Company; • Read and analyzed selected key correspondence, orders and appeals documents, external legal opinions/ consultations obtained by the Company; • Obtained independent confirmations from external lawyers where relevant; • Involved our internal tax specialist to assess various tax position taken by the Company with respect to complex tax matters; • Assessed the Company's estimate of the possible outcome of the disputed cases considering legal precedence and other judicial rulings; and • Assessed and tested the presentation and disclosures relating to litigation, claims and contingencies.

Recoverability assessment of loan given
Refer Note 15 to the Standalone financial statements
During the year, the Company has given loan of Rs. 15,200 lakhs to a body corporate. Loan given are accounted at amortised cost and are assessed for recoverability at each period end.
Significant judgement is required in the assessment of recoverability of loan, particularly in assessing: (1) occurrence of an event that may indicate that the related ICD may not be recoverable; (2) that the recoverable amount, being the fair value less cost to sell, is higher than the carrying value of the underlying downstream investments of the body corporate.
Due to the nature of the underlying downstream investment and magnitude of the carrying amount of the ICD, the Company is exposed to heightened risk in respect of recoverability of ICD. Accordingly, we have identified recoverability of loan granted as a key audit matter because of it's significance to the financial statements and that the assessment is based on the recoverable value of the downstream investments.
	Audit procedures
	In view of the significance of the matter we have performed the following procedures:
	• Evaluated the design, implementation and testing the operating effectiveness of key internal controls placed around the following:
	  • the purposes for which loan are given;
	  • maximum amount of loan which can be given for each such purpose in individual cases;
	  • the terms on which such loan are made;
	  • the persons who are authorized to approve the loan;
	  • assessing for compliance with relevant regulations.
	• Traced loan advanced / repaid during the year to bank statement and sighted the Board approvals.
	• Assessed the net worth of the borrower on the basis of latest financial statements;
	• Obtained independent confirmations to assess completeness and existence of loans given as at 31 March 2022.
	• Tested Company's assessment of the recoverability of the loans by assessing the ability of the counter party to repay the loan as per the agreed terms which includes determination of the recoverable value less cost to sell.
	• Assessed and tested the presentation and disclosures relating to loans given.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 these 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 period 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 give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.

   b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(b) 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:

      - 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.

      (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 43(b) 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:

      - 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.

(iii) Based on the audit procedures performed that have been considered reasonables 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) contain any material mis-statement.

e) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.

The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 45(iii) to the standalone financial statements, 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 dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us , the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No.: 064550
UDIN: 22064550AJSYQH3413

Place: Hyderabad
Date: 27 May 2022

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of GOCL Corporation Limited for the year ended 31 March 2022

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided guarantee or securities or granted any loans and advances in the nature of loans, secured or unsecured in firms, limited liability partnership or any other parties. The Company has not made any advances in the nature of loans, secured or unsecured to Companies. The Company has made investment, provided guarantees and granted unsecured loans to companies in respect of which the requisite information is as below.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantees and granted loans to subsidiaries as below:

Particulars	**Guarantees (Amount in Rs. Lakhs)**	**Loans (Amount in Rs. Lakhs)**
Aggregate amount during the year - Subsidiaries*	41,920	6,400.00
Balance outstanding as at balance sheet date - Subsidiaries*	151,585	9,503.87

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantees and granted loans to other parties as below:

Particulars	Guarantees (Amount in Rs. Lakhs)	Loans (Amount in Rs. Lakhs)
Aggregate amount during the year - Others	9,610	19,700
Balance outstanding as at balance sheet date - Others	109,610	15,200

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not given any security as specified under Sections 185 and 186 of the Companies Act, 2013

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year, since effective 1 July 2017 these statutory dues have been subsumed into Goods and Service Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax, Sales tax, Service tax, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Lakhs)	Amount Deposited (Lakhs)
Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1980-81 to 1986-87	18.14	12.02
		Commissioner (Appeals)	1992-93 to 1995-96	2.87	1.00
		High Court of Telangana	2003-04	1.91	-
Central Sales Tax Act, 1956	Sales Tax	Assistant Commissioner	1977-78 to 1983-84, 2000-01 to 2001-2002, 2003-04, 2007-08 and 2009-10	246.25	197.06
		Deputy Commissioner	2008-09 and 2010-11	49.89	4.50
		Additional Commissioner	2011-12 to 2012-13	68.26	60.92
		Commissioner	1997-98	51.70	-
		Joint Commissioner	2006-07 to 2007-08 and 2009-10	109.34	34.17
Central Sales Tax Act, 1956	Sales Tax	Sales Tax Tribunal of Orissa, Cuttack	1992-93, 1994-95 to 1995-96, 1998-99 and 2002-03 to 2005-06	1,800.66	269
		High Court of Odisha	1976-77 to 1987-88 and 1989-90 to 1990-91	2,787.94	537.4
Finance Act, 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	2007-08 to 2014-15	1,381.52	51.79
Income-tax Act, 1961	Income Tax	Commissioner, Appeals	1996-97, 2002-03, 2008-09, 2009-10 and 2010-11	1,766.28	1766.28
		Income Tax Appellate Tribunal	2011-12	7.46	7.46
		High Court of Andhra Pradesh & Telangana	2010-11, 2012-13	4,578.76	6.28
		Supreme Court of India	2005-06	14.89	14.89

As explained to us, the Company did not have any disputed statutory dues on account of Provident fund, Employees State of Insurance and Duty of Customs.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.

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

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors 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. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.

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

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No.: 064550
UDIN: 22064550AJSYQH3413

Place: Hyderabad
Date: 27 May 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of GOCL Corporation Limited for the period ended 31 March 2022.

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of GOCL Corporation Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "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, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effec0074iveness 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 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 Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone 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 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.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No.: 064550
UDIN: 22064550AJSYQH3413

Place: Hyderabad
Date: 27 May 2022

Standalone Balance sheet as at March 31, 2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,429.96	2,800.31
Capital work-in-progress	4	57.09	1,247.83
Investment property	5	14,599.68	29,335.86
Intangible assets	6	0.67	1.59
Biological assets other than bearer plants	7	36.50	36.50
Financial assets			
(a) Investment in subsidiaries	8a	7,985.33	3,665.93
(b) Other investments	8b	23.63	22.03
(c) Loans	15	3,009.87	2,963.93
(d) Other financial assets	9	4,636.38	7,545.07
Income tax assets (net)	21b	1,390.32	1,122.06
Deferred tax assets (net)	21a	522.39	613.97
Other non-current assets	10	2,068.53	1,991.69
Total Non-current assets		**37,760.35**	**51,346.77**
Current assets			
Inventories	12	2,653.87	1,813.95
Financial assets			
(a) Trade receivables	13	1,758.03	1,923.35
(b) Cash and cash equivalents	14a	408.83	518.29
(c) Bank balances other than (b) above	14b	1,630.11	547.25
(d) Loans	15	21,600.00	-
(d) Other financial assets	9	2,134.22	1,140.33
Other current assets	10	349.72	279.65
Total current assets		**30,534.78**	**6,222.82**
Assets held for sale	11	15,796.11	-
TOTAL ASSETS		**84,091.24**	**57,569.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	991.45	991.45
Other equity	17	41,280.08	38,523.05
Total equity		**42,271.53**	**39,514.50**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	4,274.95	3,907.31
Provisions	20	9,527.45	9,406.01
Total non-current liabilities		**13,802.40**	**13,313.32**
Current liabilities			
Financial liabilities			
(a) Borrowings	19a	288.54	285.74
(b) Lease liabilities	19b	-	32.73
(c) Trade payables	24		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		2,599.26	2,333.24
(d) Other financial liabilities	18	1,850.60	1,503.72
Other current liabilities	22	598.55	452.83
Provisions	20	84.10	133.51
Total current liabilities		**5,421.05**	**4,741.77**
Liabilities associated with assets held for sale	23	22,596.26	-
TOTAL LIABILITIES		**41,819.71**	**18,055.09**
TOTAL EQUITY AND LIABILITIES		**84,091.24**	**57,569.59**
Corporate Information and significant 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 **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

Standalone statement of profit and loss for the year ended March 31, 2022

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

		Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	**Income**			
	Revenue from operations	25	12,126.66	9,770.06
	Other income	26	6,385.56	6,468.97
	Total income (I)		**18,512.22**	**16,239.03**
II	**Expenses**			
	Cost of materials consumed	27	3,937.17	2,626.29
	Purchase of stock-in-trade	28	79.72	210.82
	Changes in inventories of finished goods, stock-in-trade, and work-in-progress	29	(498.64)	(96.60)
	Employee benefits expense	30	2,786.58	2,305.26
	Finance costs	31	139.91	151.90
	Depreciation and amortisation expense	32	357.34	307.50
	Other expenses	33	5,878.70	5,163.46
	Total expenses (II)		**12,680.78**	**10,668.63**
III	**Profit before tax (I-II)**		**5,831.44**	**5,570.40**
IV	**Tax expense**			
	Current tax	21c	957.00	1,010.00
	Deferred tax charge/ (credit)	21c	104.09	(343.96)
	Total tax expense (IV)		**1,061.09**	**666.04**
V	**Profit for the year (III-IV)**		**4,770.35**	**4,904.36**
VI	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(42.92)	(0.47)
	(b) Income tax relating to items that will not be reclassified to profit or loss		12.50	0.14
VII	**Total other comprehensive income net of tax for the year**		**(30.42)**	**(0.33)**
VIII	**Total comprehensive income for the year**		**4,739.93**	**4,904.03**
	Earnings per equity share (face value of Rs. 2 per share)			
	Basic (Rs)	44	9.62	9.89
	Diluted (Rs)	44	9.62	9.89
	Corporate information and significant 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 **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

Place: Hyderabad
Date: May 27, 2022

Standalone statement of cash flow for the year ended March 31, 2022

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

	Year ended March 31, 2022		Year ended March 31, 2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		5,831.44		5,570.40
Adjustments for:				
Depreciation and amortisation expense	357.34		307.50	
Dividend Income	(2,242.01)		(3,098.39)	
Provision for doubtful debts/advances/contingencies	154.59		781.22	
Profit on sale of property, plant and equipment	(10.62)		(20.36)	
Gain on fair valuation measurement of financial assets	(1.60)		(4.15)	
Liabilities / provisions no longer required written back	(37.31)		(17.16)	
Interest Income	(921.68)		(490.29)	
Unrealised gain on foreign exchange fluctuation (net)	(4.57)		(4.42)	
Finance cost	139.91	(2,565.95)	151.90	(2,394.15)
Operating profit before working capital changes		**3,265.49**		**3,176.25**
Changes in working capital:				
(Increase) / Decrease in trade receivables and financial / other assets	(1,591.96)		508.84	
Increase in inventories	(839.92)		(5.27)	
Increase in trade payables, financial / other liabilities and provisions	1,199.98	(1,231.90)	289.52	793.09
Cash generated from operations		2,033.59		3,969.34
Income Taxes paid (net of refunds)		(1,225.27)		(897.78)
Net cash generated from operating activities - (A)		**808.32**		**3,071.56**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(826.81)		(450.19)	
Proceeds from sale of property, plant and equipment	25.22		21.36	
Investment in wholly owned subsidiary	(819.40)		-	
Advance against sale of Land	22,596.26		-	
Advance paid towards purchase of equity	-		(3,500.00)	
Investment in bank deposits	(7,960.88)		(2,602.85)	
Redemption of bank deposits	6,863.10		3,265.50	
Loan to Subsidiary company				
- Given	(6,400.00)		-	
Loan given to other companies				
- Given	(19,700.00)		-	
- Realised	4,500.00		-	
Interest received	717.26		687.46	
Dividend received	2,242.01		3,098.39	
Net cash generated from investing activities - (B)		**1,236.76**		**519.67**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of short term borrowings	1.45		(251.76)	
Payment of lease liabilities	(34.53)		(34.53)	
Interest paid	(138.56)		(157.56)	
Dividend paid	(1,982.90)		(2,974.35)	
Net cash used in financing activities- (C)		**(2,154.54)**		**(3,418.20)**
(D) Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(109.46)**		**173.03**
(E) Cash and cash equivalents as at the beginning of the year		**518.29**		**345.26**
(F) Cash and cash equivalents as at the end of the year (Refer note below)		**408.83**		**518.29**

Standalone statement of cash flow for the year ended March 31, 2022

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

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents comprise (Refer note : 14)		
(a) Cash on hand	3.24	2.35
(b) Balance with banks		
(i) In Current accounts	332.16	454.41
(ii) In EEFC accounts	73.43	61.53
Total	**408.83**	**518.29**

The above statement of cash flow has been prepared under the "Indirect method as set out in Ind AS " 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, 2022	Net change	As at March 31, 2021	Net change	As at April, 2020
Short - term borrowings	288.54	2.80	285.74	(251.63)	537.37
	288.54	**2.80**	**285.74**	**(251.63)**	**537.37**

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

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

Standalone statement of changes in equity for the year ended March 31, 2022

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

(A) Equity share capital (Refer note 16)

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subcribed and fully paid				
Balance at the beginning of the reporting period	4,95,72,490	991.45	4,95,72,490	991.45
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	**4,95,72,490**	**991.45**	**4,95,72,490**	**991.45**

(B) Other Equity (Refer note 17)

	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	Total
Balance as at March 31, 2020	12,572.33	0.75	24,020.29	36,593.37
Profit for the year	-	-	4,904.36	4,904.36
Remeasurement of defined benefit plan, net of tax effect	-	-	(0.33)	(0.33)
Transactions recorded directly in equity				
Dividends	-	-	(2,974.35)	(2,974.35)
Balance as at March 31, 2021	**12,572.33**	**0.75**	**25,949.97**	**38,523.05**
Profit for the year	-	-	4,770.35	4,770.35
Remeasurement of defined benefit plan, net of tax effect	-	-	(30.42)	(30.42)
Transactions recorded directly in equity				
Dividends	-	-	(1,982.90)	(1,982.90)
Balance as at March 31, 2022	**12,572.33**	**0.75**	**28,707.00**	**41,280.08**

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

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited

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Company Secretary
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Ravi Jain
Chief Financial Officer

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Company Overview

1. Company information:

GOCL Corporation Limited (the 'Company') is a public limited Company domiciled in India, with its registered office situated at IDL Road, Kukatpally, Hyderabad-500 072, Telangana. The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

Basis of preparation

A. Statement of compliance:

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

b) These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2022

c) The financial statements were authorised for issue by the Company's Board of Directors on May 27, 2022

d) Details of the Company's accounting policies are included in Note 2.

B. Functional and presentation currency:

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

C. Basis of measurement:

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

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

D. Use of estimates and judgement:

The preparation of these standalone financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, 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 assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets and liabilities

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

Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

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 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.

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. Significant accounting policies:

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

Current and non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within 12 months after the reporting date; or

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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 is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement:

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through other comprehensive income (FVOCI)– equity investment; or
- Fair value to profit and loss (FVTPL)

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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 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:**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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

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

i. **Recognition and measurement:**

Property, plant and equipment:

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

Capital work-in-progress:

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

ii. **Subsequent expenditure:**

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

iii. **Depreciation:**

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

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

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

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

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

d. **Intangible assets:**

i. **Recognition:**

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

ii. **Subsequent expenditure:**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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

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

e. **Investment property:**

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

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

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

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

Disposals

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

f. **Inventories:**

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

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

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

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

g. **Impairment:**

Financial assets (other than at fair value)

The 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.

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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 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

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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.

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 is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, Goods and Service Taxes (GST) and amounts collected on behalf of third parties.

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

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

Sale of goods:

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

Sales of services:

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

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

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

j. Recognition of interest income or expense, guarantee commission income and dividend:

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

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

The Company has adopted gross approach under Ind AS 109 and has recorded corporate guarantee liability and asset equivalent to the fair value of the future premium receivable. The fair value of the financial guarantee contract at inception is likely to equal the premium receivable over the agreement period. The Company recognizes a liability for the amount of premium to be receivable over the period and subsequently measure the financial guarantee contract at the higher of the amount of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised,

Notes to Standalone financial statements

for the year ended March 31, 2022

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

less cumulative amount of income recognised (based on amortisation of the premium) in accordance with Ind AS.Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

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

k. **Income-tax:**

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

i. **Current tax:**

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

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

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

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

ii. **Deferred tax:**

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Company recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the

Notes to Standalone financial statements

for the year ended March 31, 2022

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

"MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

l. **Borrowing cost:**

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

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

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

m. **Provision, contingent liabilities and contingent assets:**

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

Onerous contracts:

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

Contingencies:

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

Contingent liabilities and contingent assets:

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

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

n. **Earnings per share:**

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

o. **Statement of cash flows**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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

p. Cash and cash equivalents:

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

q. Biological assets:

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

r. Events after reporting date:

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

s. Leases:

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

Company as a lessee

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

Right-of-use assets

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

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

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

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do

Notes to Standalone financial statements

for the year ended March 31, 2022

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

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. Standards issued but not effective

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below

Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its standalone financial statements

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 3 Property, plant and equipment

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	ROU Assets (Refer note 41)	Total
I. Gross carrying amount (at cost or deemed cost)									
Balance as at March 31, 2020	**85.17**	**1,119.08**	**1,596.08**	**85.73**	**76.12**	**155.81**	**85.81**	**89.18**	**3,292.98**
Additions	-	64.55	340.24	3.32	4.84	-	23.38	-	436.33
Disposals	-	-	(1.57)	(0.59)	-	-	-	-	(2.16)
Balance as at March 31, 2021	**85.17**	**1,183.63**	**1,934.75**	**88.46**	**80.96**	**155.81**	**109.19**	**89.18**	**3,727.15**
Additions	-	256.84	596.18	9.57	24.32	74.61	37.04	-	998.56
Disposals	-	-	-	-	(1.33)	(85.60)	(12.23)	-	(99.16)
Balance as at March 31, 2022	**85.17**	**1,440.47**	**2,530.93**	**98.03**	**103.95**	**144.82**	**134.00**	**89.18**	**4,626.55**
II. Accumulated depreciation									
Balance as at March 31, 2020	-	171.55	218.27	43.49	35.31	103.47	23.41	29.73	625.23
Depreciation expense for the year	-	76.76	135.00	6.57	12.87	24.95	16.89	29.73	302.77
Disposals	-	-	(0.64)	(0.52)	-	-	-	-	(1.16)
Balance as at March 31, 2021	**-**	**248.31**	**352.63**	**49.54**	**48.18**	**128.42**	**40.30**	**59.46**	**926.84**
Depreciation expense for the year	-	90.34	156.37	11.01	12.40	26.90	27.57	29.72	354.31
Disposals	-	-	-	-	(1.28)	(71.75)	(11.53)	-	(84.56)
Balance as at March 31, 2022	**-**	**338.65**	**509.00**	**60.55**	**59.30**	**83.57**	**56.34**	**89.18**	**1,196.59**
Net carrying amount :									
Balance as at March 31, 2021	**85.17**	**935.32**	**1,582.12**	**38.92**	**32.78**	**27.39**	**68.89**	**29.72**	**2,800.31**
Balance as at March 31, 2022	**85.17**	**1,101.82**	**2,021.93**	**37.48**	**44.65**	**61.25**	**77.66**	**-**	**3,429.96**

Note:

(i) Refer note 19a 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.

Note 4 Capital work-in-progress

	As at March 31, 2022	As at March 31, 2021
Opening Balances	1,247.83	1,255.79
Additions	869.84	428.64
Capitalised during the year	(998.56)	(436.60)
Reclassified as held for sale (Refer note 11)	(1,062.02)	-
Closing Balance	**57.09**	**1,247.83**

CWIP ageing schedule

As at March 31, 2022

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	57.09	-	-	-	57.09
Projects temporarily suspended	-	-	-	-	-
	57.09	**-**	**-**	**-**	**57.09**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 4 Capital work-in-progress (Contd..)

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	179.00	4.26	2.55	1,062.02	1,247.83
Projects temporarily suspended	-	-	-	-	-
	179.00	**4.26**	**2.55**	**1,062.02**	**1,247.83**

CWIP projects whose completion is overdue or cost has exceeded

As at March 31, 2022

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

Note: The movement of Rs. 1062.02 pertains to amount reclassified to Assets held for sale under Note 11.

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	-	-	1,062.02	1,062.02
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**1,062.02**	**1,062.02**

*This is relating to project development at Kukatpally, Hyderabad. The project is pending approval from Government authorities and the same is under progress .

Note 5 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2020	**29,276.84**	**69.07**	**29,345.91**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	**29,276.84**	**69.07**	**29,345.91**
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 11)	(14,734.09)	-	(14,734.09)
Balance as at March 31, 2022	**14,542.75**	**69.07**	**14,611.82**
II. Accumulated depreciation			
Balance as at March 31, 2020	**-**	**7.96**	**7.96**
Depreciation expense for the year	-	2.09	2.09
Disposals	-	-	-
Balance as at March 31, 2021	**-**	**10.05**	**10.05**
Depreciation expense for the year	-	2.09	2.09
Disposals	-	-	-
Balance as at March 31, 2022	**-**	**12.14**	**12.14**
Net carrying amount :			
Balance as at March 31, 2021	**29,276.84**	**59.02**	**29,335.86**
Balance as at March 31, 2022	**14,542.75**	**56.93**	**14,599.68**

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 5 Investment properties (Contd..)

	Year ended March 31, 2022	Year ended March 31, 2021
Rental Income derived from investment property	177.99	186.72
Direct operating expenses that generated rental income during the year	289.73	276.87
Direct operating expenses that did not generated rental income during the year	5.80	1.89
Loss arising from Investment property before depreciation	(117.54)	(92.04)
Less: Depreciation	(2.09)	(2.09)
Loss arising from Investment property	**(115.45)**	**(89.95)**

The fair value of value of investment property is Rs 116,680.11 (March 31, 2021 is Rs 260,811.30) based on market assessable data.

The best evidence of fair value is current prices in an active market for similar properties. Though the Company measures investment property using cost based measurement, the fair value of investment property has been determined by external, independent registered valuer as defined under Rule 2 of the Compaines (Registered Valuers and Valution) Rules, 2017 having appropriate recognised professional qualification and recent experience in the location and category of the property valued. The major inputs used are location, locality, facilities, amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

The Company does not have any restriction on the realisability of its investment property and no contractual obligation to purchase, construct and develop immovable property. There is no mortgage on the above mentioned investment property. The company continues to have a Joint Development Agreement with Hinduja Estates Private Limited (HEPL) for part of land situated at Kukatpally

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

Note 6 Intangible assets

Description of Assets	Computer software and Total
I. Gross carrying amount (at cost or deemed cost)	
Balance as at March 31, 2020	46.29
Additions	-
Disposals	-
Balance as at March 31, 2021	46.29
Additions	-
Disposals	-
Balance as at March 31, 2022	**46.29**
II. Accumulated depreciation and impairment	
Balance as at March 31, 2020	42.33
Amortisation expense for the year	2.37
Disposals	-
Balance as at March 31, 2021	44.70
Amortisation expense for the year	0.92
Disposals	-
Balance as at March 31, 2022	**45.62**
Net carrying amount:	
Balance as at March 31, 2021	**1.59**
Balance as at March 31, 2022	**0.67**

Note 7 Biological assets other than bearer plants

	As at March 31, 2022	As at March 31, 2021
Live stock	36.50	36.50
Total	**36.50**	**36.50**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 7 Biological assets other than bearer plants (Contd..)

Reconciliation of carrying amount

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	-	-
Closing balance at the end of the year	36.50	36.50

As at March 31, 2022, there were 82 cattle (March 31, 2021: 109 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.

Note 8 Investments

		As at March 31, 2022	As at March 31, 2021
a	**Investment carried at cost**		
	In equity instrument (Unquoted) fully paid-up		
	In Subsidiaries		
	IDL Explosives Limited 6,050,000 (March 31, 2021: 6,050,000) Equity Shares of Rs.10 each.	605.00	605.00
	IDL Explosives Limited 1,815,000 (March 31, 2021: 1,815,000) Equity Shares of Rs.10 each (including additional premium of Rs 95 each)	1,905.75	1,905.75
	Deemed investment in IDL Explosives limited .	1,067.72	1,067.72
	HGHL Holdings Limited 100,000 (March 31, 2021 :100,000) Equity Shares of GBP 1 each.	87.46	87.46
	APDL Estates Limited 2,37,40,007 (March 31, 2021: Nil) Equity Shares of Rs.10 each (including additional premium of Rs 8.19 each) (Refer note 45(i))	4,319.40	-
	Total Investment in Subsidiaries	**7,985.33**	**3,665.93**
b	**i. Investments (Carried at fair value through Profit or Loss)**		
	In equity instrument (Quoted)		
	Hinduja Global Solutions Limited 96 (March 31, 2021 : 48) Equity Shares of Rs. 10 each fully paid-up	0.99	0.83
	Hinduja Ventures Limited 48 (March 31, 2021 : 48) Equity Shares of Rs.10 each fully paid-up	0.18	0.21
	Indusind Bank Limited 400 (March 31, 2021: 400) Equity Shares of Rs 45 each fully paid -up	3.74	3.81
	Total (A)	**4.91**	**4.85**
	ii. Investments (Carried at fair value through Profit or Loss)		
	In equity instrument (Unquoted)		
	Others		
	IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31, 2021 : 500) Equity Shares of Rs.10 each fully paid-up	0.37	0.37
	Mangalam Retail Services Limited 12,490 (March 31, 2021:12,490) Equity Shares of Rs. 10 each fully paid-up	1.68	1.68
	Total (B)	**2.05**	**2.05**
	Other Investment (Quoted)		
	UTI Bond Fund of Unit Trust of India 27,978 units (March 31, 2021 : 27,978 units) of Rs.10 each fully paid-up	16.67	15.13
	Total (C)	**16.67**	**15.13**
	Total (A+B+C)	**23.63**	**22.03**
	Grand Total (a+b)	**8,008.96**	**3,687.96**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 8 Investments (Contd..)

		As at March 31, 2022	As at March 31, 2021
1	Aggregate book value of quoted investments	21.58	19.98
2	Aggregate market value of quoted investments	21.58	19.98
3	Aggregate cost of unquoted investments	7,987.38	3,667.98
4	Aggregate amount of impariment in value of investments	-	-

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 43(a)

Note 9 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	69.44	6.51	73.91	26.22
- Unsecured, considered doubtful	18.56	-	44.51	-
Less : Allowance for bad and doubtful deposits	(18.56)	-	(44.51)	-
	69.44	**6.51**	**73.91**	**26.22**
Interest accrued	-	230.50	-	72.02
Other receivable				
- Financial guarantee asset (Refer note 37(1))	4,566.94	1,224.55	3,971.16	939.46
- Related party (Refer note 38)*	-	175.34	-	61.28
- Advance paid towards purchase of equity (Refer note 45 (i))	-	-	3,500.00	-
- Others assets	-	497.32	-	41.35
	4,566.94	**2,127.71**	**7,471.16**	**1,114.11**
	4,636.38	**2,134.22**	**7,545.07**	**1,140.33**

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 19a

* Amount due from wholly owned subsidiary IDL Explosive Limited

Note 10 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Capital advances	9.18	-	43.39	-
Other than capital advances				
Prepayments	26.73	106.55	41.81	111.90
Balance with government authorities	1,992.47	95.62	1,855.11	117.15
Less: Provision for amount paid under protest	-	-	-	(37.60)
Gratuity fund (Refer note 36)	40.15	-	51.38	-
Advances to employees	-	1.61	-	0.52
Advance to suppliers and service providers	-	145.94	-	87.68
	2,068.53	**349.72**	**1,991.69**	**279.65**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 11 Assets held for sale

	As at March 31, 2022	As at March 31, 2021
Asset held for sale	15,796.11	-
	15,796.11	**-**

During the year, the management intended to sell land admeasuring 44.25 acres situated at Kukatpally. The management started the efforts to sell and basis the outcome of this exercise, an agreement to sell was entered with Squarespace Infracity Private Limited dated August 27, 2021 pursuant to approval of Board of Directors at its meeting held on the above mentioned date for a total consideration of Rs. 45,179 and an advance has been received during the current year amounting to Rs. 22,596.26 (Refer note 23). The sale of land is expected to be consummated by next year.

Note 12 Inventories

	As at March 31, 2022	As at March 31, 2021
Raw Materials	966.74	594.67
Work-in-Progress	559.79	426.69
Finished Goods*	1,052.50	693.41
Stock-in-Trade	6.97	0.52
Stores and Spares	50.81	49.93
Packing Materials	17.06	48.73
	2,653.87	**1,813.95**

*Write down of inventories to net realizable value, provision amount as on date is Rs. 443.17 (March 31, 2021: Rs.458.17)

Inventories are pledged against the borrowings of the Company as referred in Note 19a. There are no material in transit as at March 31, 2022

Note 13 Trade receivables

Trade receivables		
considered good - secured	-	-
considered good - unsecured	1,758.03	1,923.35
significant increase in credit risk	33.23	69.34
Less: Loss allowance	(33.23)	(69.34)
credit impaired	931.46	1,375.26
Less: Loss allowance	(931.46)	(1,375.26)
	1,758.03	**1,923.35**

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, 2022

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,124.92	1,703.19	54.84	-	-	-	1,758.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	25.92	6.47	0.53	0.31	33.23
(iii) Undisputed Trade Receivables – credit Impaired		-	-	-	-	-	-

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 13 Trade receivables (Contd..)

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(iv) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit Impaired		6.83	0.10	22.76	127.95	773.82	931.46
	1,124.92	1,710.02	80.86	29.23	128.48	774.13	2,722.72
Less: Allowance for doubtful trade recievables	-	6.83	26.02	29.23	128.48	774.13	964.69
Net Trade Recievables	**1,124.92**	**1,703.19**	**54.84**	**-**	**-**	**-**	**1,758.03**

As at March 31, 2021

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,064.58	782.62	18.73	57.42	-	-	1,923.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		6.77	14.39	1.96	17.36	28.86	69.34
(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		-	-	76.72	99.49	1,199.05	1,375.26
	1,064.58	789.39	33.12	136.10	116.85	1,227.91	3,367.95
Less: Allowance for doubtful trade recievables	-	6.77	14.39	78.68	116.85	1,227.91	1,444.60
Net Trade Recievables	**1,064.58**	**782.62**	**18.73**	**57.42**	**-**	**-**	**1,923.35**

Note 14 Cash and bank balances

	As at March 31, 2022	As at March 31, 2021
a. Cash and cash equivalents		
Cash on hand	3.24	2.35
Balances with Banks:		
In current accounts	332.16	454.41
In EEFC account	73.43	61.53
Total Cash and cash equivalents	**408.83**	**518.29**
b. Other bank balances		
Deposits with original maturity of less than 12 months.	754.78	125.63
Earmarked balances with banks*		
Unpaid dividend accounts	66.49	81.41
Deposits held as margin money	808.84	340.21
Total Other bank balances	**1,630.11**	**547.25**
Total Cash and bank balances	**2,038.94**	**1,065.54**

*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

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
To wholly owned subsidiaries				
IDL Explosives Limited (Refer note below (i))	3,009.87	4,500.00	2,963.93	-
APDLEstates Limited (Refer note below (ii))	-	1,900.00	-	-
To Other Companies				
Hinduja Group Limited (Refer note below (iii))	-	15,200.00	-	-
	3,009.87	**21,600.00**	**2,963.93**	**-**

Note:

i) In 2012-13, Inter-Corporate Deposit (ICD) of Rs. 3,103.87 (As at March 31, 2021: Rs. 3,103.87) was given to IDL Explosives Limited (Wholly owned subsidiary Company). During the year 2017-18, the loan was mutually agreed to be repaid by March 31, 2021. Subsequently, during the year 2020-21, the Board of Directors of IDL Explosives Limited had proposed to extend the repayment date till April 1, 2024 and the same was approved by the Company vide letter dated August 7, 2020. Interest rate on the above is in the range of 8% - 10.45% per annum (2020-21: 8.25 % -10.45% per annum). The above ICD has been disclosed at fair value. During the year, Company has given an additional Inter Corporate Deposit (ICD) of Rs 4,500 to IDL Explosives Limited (Wholly owned subsidiary Company) for a period of nine months.ICD shall carry an interest rate of 8% P.A.

ii) During the year , the Company has given Inter Corporate Deposits of Rs. 1,900 to APDL Estates Limited . The said loan is repayable on demand or nine months period or lessor time which ever is earlier as mutually agreed. ICD shall carry an interest rate of 9% P.A.

iii) During the year , the Company has given Inter Corporate Deposits of Rs.15,200 to Hinduja Group Limited. The said loan is repayable on demand or nine months period or lessor time which ever is earlier as mutually agreed. ICD shall carry an interest rate range between 8% to 9% P.A.

iv) Refer note 43(a) 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, 2022	As at March 31, 2021
Authorized share capital:		
105,427,510 (March 31 , 2021 :105,427,510) Equity Shares of Rs.2 each	2,108.55	2,108.55
Issued, subscribed and fully paid -up:		
49,572,490 (March 31, 2021 : 49,572,490) Equity Shares of Rs.2 each	991.45	991.45
	991.45	**991.45**

Notes

a. Reconciliation of the number of shares outstanding:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	4,95,72,490	991.45	4,95,72,490	991.45
Add : Issued and allotted during the year	-	-	-	-
At the end of the year	**4,95,72,490**	**991.45**	**4,95,72,490**	**991.45**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 16 Equity share capital (Contd..)

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

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of Shares	% holding of equity shares	Number of Shares	% holding of equity shares
Fully paid equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,66,00,791	73.83%	3,66,00,791	73.83%

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

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

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of Shares	% holding of equity shares	Number of Shares	% holding of equity shares
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,66,00,791	73.83%	3,66,00,791	73.83%

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

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

During the five years period ended March 31, 2022 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

Note 17 Other equity

	As at March 31, 2022	As at March 31, 2021
General reserve	12,572.33	12,572.33
Retained earnings	28,707.00	25,949.97
Capital reserve	0.75	0.75
Balance at the end of the year	**41,280.08**	**38,523.05**

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.

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 18 Other financial liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 37 (1))	4,274.95	1,116.15	3,907.31	795.24
Unpaid dividends*	-	66.49	-	81.41
Others				
(i) Payables for capital goods	-	100.19	-	91.37
(ii) Trade deposits received	-	100.44	-	97.55
(iii) Employee payables	-	426.98	-	395.60
(iv) Other payable	-	40.35	-	42.55
	4,274.95	**1,850.60**	**3,907.31**	**1,503.72**

*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 19a Current borrowings

Loan repayable on demand				
from Banks		287.06	-	285.61
Interest accrued but not due on borrowings	-	1.48	-	0.13
	-	**288.54**	**-**	**285.74**

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% (2020-21: 7.9% - 10%)

Note 19b Lease liabilities

Lease liabilities (Refer note 41)	-	-	-	32.73
	-	-	-	32.73

Note 20 Provisions

Employee benefits:				
- Compensated absences (Refer note 36)	112.02	22.62	90.58	72.03
	112.02	22.62	90.58	72.03
Provision for -				
- Indirect taxes (Refer note 37 (5))	8,377.96	61.48	8,377.96	61.48
- Claims and others	1,037.47	-	937.47	-
	9,415.43	61.48	9,315.43	61.48
	9,527.45	**84.10**	**9,406.01**	**133.51**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 20 Provisions (Contd..)

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
Opening balance at the beginning of the year	8,439.44	937.47
Additional provision recognised (Refer note 37 (4))	-	100.00
Amounts used during the year	-	-
Closing balance at the end of the year	**8,439.44**	**1,037.47**

Note 21 Income taxes

a. Deferred tax (liabilities)/assets

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	612.77	616.02
Deferred tax liabilities	(378.67)	(256.08)
	234.10	**359.94**
MAT Credit entitlement	**288.29**	**254.03**
	522.39	**613.97**

Movement in deferred tax balances

2021-22	Opening Balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & amortization of property , plant and equipment	(138.96)	(54.40)	-	(193.36)
Provision for doubtful debts / advances	194.82	(45.27)	-	149.55
Expenses not allowable for tax purposes when paid / (written off)	258.47	20.98	-	279.45
Indexation benefit on land	148.08	8.54	-	156.62
Remeasurements of defined benefit obligation under OCI	14.65	-	12.50	27.15
Fair valuation of non-current Investment	(2.55)	(0.47)	-	(3.02)
Financial guarantee	(60.59)	(56.00)	-	(116.59)
Interest unwinding on ICD	(40.75)	(13.38)	-	(54.13)
Rental Income on straight line method	(13.23)	1.66	-	(11.57)
Total	**359.94**	**(138.35)**	**12.50**	**234.10**
Add: MAT Credit entitlement	**254.03**	**34.26**	**-**	**288.29**
Net deferred tax asset	**613.97**	**(104.09)**	**12.50**	**522.39**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 21 Income taxes (Contd..)

a. Deferred tax (liabilities)/assets (Contd..)

2020-21	Opening Balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & amortization of property , plant and equipment	(87.91)	(51.05)	-	(138.96)
Provision for doubtful debts / advances	176.37	18.45	-	194.82
Expenses not allowable for tax purposes when paid / (written off)	38.28	220.19	-	258.47
Indexation benefit on land	135.35	12.73	-	148.08
Remeasurements of defined benefit obligation under OCI	14.51	-	0.14	14.65
Fair valuation of non-current Investment	(1.93)	(0.62)	-	(2.55)
Financial guarantee	-	(60.59)	-	(60.59)
Interest unwinding on ICD	(81.82)	41.07	-	(40.75)
Rental Income on straight line method	(14.23)	1.00	-	(13.23)
Total	**178.62**	**181.18**	**0.14**	**359.94**
Add: MAT Credit entitlement	**91.25**	**162.78**	**-**	**254.03**
Net deferred tax asset	**269.87**	**343.96**	**0.14**	**613.97**

MAT credit entitlement is the amount which is available for set off in subsequent years against income tax liabilities as per the provisions of the Income Tax Act, 1961. The MAT credit entitlement recognised will expire as follows:

Year of expiry, based on the last day of the fnancial year for which MAT credit is available for use as per prevailing tax laws as at the reporting date

Particulars	As at March 31, 2022	As at March 31, 2021
Assessment Year 2030-2031 [Financial Year 2029-30]	27.93	27.93
Assessment Year 2031-2032 [Financial Year 2030-31]	0.51	0.51
Assessment Year 2036-2037 [Financial Year 2035-36]	225.59	225.59
Assessment Year 2037-2038 [Financial Year 2036-37]	34.26	-
	288.29	**254.03**

Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing April 01, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT") and unabsorbed depreciation.

b. Income -tax assets and liabilities

Non-current tax assets (net)		
Income tax asset (net of provision for tax)	1,390.32	1,122.06
	1,390.32	**1,122.06**

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 21 Income taxes (Contd..)

c. Tax Expense

i) Recognised in statement of profit and loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	957.00	1,010.00
	957.00	**1,010.00**
Deferred tax expenses/ (income) related:		
In respect of the current year	138.35	(181.18)
MAT credit utlisation/ (entitlement)	(34.26)	(162.78)
	104.09	**(343.96)**

ii) Recognised in other comprehensive Income

Deferred tax		
In respect of the current year	12.50	0.14
	12.50	**0.14**

iii. Reconciliation of effective tax

Profit before tax	5,831.44	5,570.40
Income tax expense calculated at statuary rate of 29.12% (2020-21 29.12%)	1,698.12	1,622.10
Impact of reversal on temporary differences	(24.07)	78.78
Impact of income exempt from tax and others	(578.70)	(872.06)
MAT credit utilisation/ (entitlement)	(34.26)	(162.78)
Income tax expense recognized in profit or loss	**1,061.09**	**666.04**

Note 22 Other current liabilities

Advance from customers	490.72	285.98
Statutory liabilities (GST, TDS & TCS, PF,etc)	107.83	166.85
	598.55	**452.83**

Note 23 Liabilities associated with assets held for sale

Advance towards asset held for sale (Refer note 11)	22,596.26	-
	22,596.26	**-**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 24 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables - current		
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises		
Acceptances	-	29.36
Other than acceptances	2,599.26	2,303.88
	2,599.26	**2,333.24**

Trade payable ageing schedule

As at March 31, 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,125.97	405.47	26.76	6.09	1,564.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	941.97	54.43	22.16	16.41	1,034.97
	2,067.94	**459.90**	**48.92**	**22.50**	**2,599.26**

As at March 31, 2021

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,461.84	27.66	30.57	14.86	1,534.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	682.96	4.02	109.17	2.16	798.31
	2,144.80	**31.68**	**139.74**	**17.02**	**2,333.24**

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, 2022 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, 2022	As at March 31, 2021
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal		
- Interest		

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 24 Trade payables (Contd..)

	As at March 31, 2022	As at March 31, 2021
(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

Note 25 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products	11,326.85	8,737.36
Service income	367.44	608.46
Other operating revenue	432.37	424.24
	12,126.66	**9,770.06**

a. Revenue disaggregation by geography:

India	8,666.37	7,228.50
Rest of the world	3,460.29	2,541.56
	12,126.66	**9,770.06**

b. Reconciliation of revenue with contract price

Contract price	12,235.32	9,826.76
Less: Adjustments for quantity discounts and testing charges	(108.66)	(56.70)
	12,126.66	**9,770.06**

c. Changes in contract liabilities:

Balance at the beginning of the year	285.98	195.56
Less:- Amount recognised as revenue/other adjustments during the year	(285.98)	(185.27)
Add:- Amount received during the year	490.72	275.69
	490.72	**285.98**
Expected revenue recognition from remaining performance obligations:		
Within one year	490.72	285.98
More than one year	-	-
	490.72	**285.98**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 25 Revenue from operations (Contd..)

d. Contract balances:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Trade receivables	1,758.03	1,923.35
Contract liabilities	490.72	285.98

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

e. Performance obligation:

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

Note 26 Other income

Interest income on		
Deposits with banks and others	784.29	412.32
Income Tax refund	91.45	16.24
Financial assets at amortised cost	45.94	61.73
	921.68	**490.29**
Dividend income from		
Subsidiaries	2,241.99	3,098.37
Others	0.02	0.02
	2,242.01	**3,098.39**
Fair value gain or (loss)		
Net gain on financial assets measured at fair value through profit or loss	1.60	4.15
Other Income		
Commission on corporate guarantees given	3,109.70	2,815.78
Provision no longer required written back	37.31	17.16
Profit on sale of property, plant and equipment	10.62	20.36
Gain on foreign exchange fluctuation (net)	56.16	18.71
Miscellaneous Income	6.48	4.13
	3,220.27	**2,876.14**
	6,385.56	**6,468.97**

Note 27 Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	594.67	645.45
Add: Purchases	4,309.24	2,575.51
	4,903.91	3,220.96
Less: Closing stock	966.74	594.67
Cost of materials consumed	**3,937.17**	**2,626.29**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 28 Purchase of stock-in-trade

	Year ended March 31, 2022	Year ended March 31, 2021
Safety fuses	79.72	210.82
	79.72	210.82

Note 29 Changes in inventories of finished goods, stock-in-trade, and work-in-progress

Opening stock:		
Finished goods	693.41	527.51
Stock-in-trade	0.52	1.10
Work-in-progress	426.69	495.41
	1,120.62	**1,024.02**
Closing stock:		
Stock-in-trade	6.97	0.52
Work-in-progress	559.79	426.69
Finished goods	1,052.50	693.41
	1,619.26	**1,120.62**
	(498.64)	**(96.60)**

Note 30 Employee benefits expense

Salaries and wages, including bonus*	2,316.32	1,922.14
Contribution to provident and other funds (Refer note 36)	157.98	147.11
Workmen and staff welfare expenses	312.28	236.01
	2,786.58	**2,305.26**

* Includes contract labour charges

Note 31 Finance costs

Interest expenses on borrowings	35.27	35.12
Other borrowing cost	103.13	109.07
Unwinding of discount on lease liabilities (Refer note 41)	1.51	7.71
	139.91	**151.90**

Note 32 Depreciation and amortisation expense

Depreciation of property, plant and equipment	324.61	273.31
Depreciation of right of use assets	29.72	29.73
Depreciation of investment properties	2.09	2.09
Amortisation of intangible assets	0.92	2.37
	357.34	**307.50**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 33 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	200.19	130.62
Processing charges	661.68	555.96
Packing material consumed	291.49	231.67
Power and fuel	731.41	529.92
Rent	7.47	1.77
Rates, fees and taxes	218.11	188.25
Insurance	143.62	126.61
Repairs and maintenance		
Plant and machinery	140.64	84.12
Buildings	162.43	145.62
Selling expenses		
Advertising and sales promotion	3.31	1.81
Selling commission	130.58	188.03
Distribution expenses	1,967.66	1,341.79
Travelling and conveyance	58.23	36.20
Communication expenses	18.47	18.64
Legal and professional fee (Refer note (a) below)	622.31	458.43
Provision of doubtful debts/advances/amount paid under protest, net	154.59	781.22
Directors' sitting fee	69.90	45.70
CSR expenditure (Refer note 39)	-	50.00
Miscellaneous expenses	296.61	247.10
	5,878.70	**5,163.46**

Notes:

(a) Legal and professional fee Includes:

Payment to statutory auditors:		
Statutory audit	21.94	21.94
Limited reviews	8.03	8.03
Tax audit	2.68	2.68
Other certifications/reporting services	13.00	4.40
Reimbursement of expenses	1.63	1.34
	47.28	**38.39**

(b) Provision / (reversal) of doubtful debts/advances, net

Amount written off during the year	597.32	31.44
Provision created during the year	151.55	781.22
Less: Provision reversed during the year	(594.28)	(31.44)
	154.59	**781.22**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 34 Financial instruments

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

	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets:					
Non-Current					
i) Investments	1& 3	23.63	22.03	23.63	22.03
ii) Loans	3	3,009.87	2,963.93	3,009.87	2,963.93
iii) Other financial assets	3	4,636.38	7,545.07	4,636.38	7,545.07
iv Investments in subsidiaries	3	7,985.33	3,665.93	7,985.33	3,665.93
Current					
i) Trade receivables	3	1,758.03	1,923.35	1,758.03	1,923.35
ii) Cash and cash equivalents	3	408.83	518.29	408.83	518.29
iii) Other balances with banks	3	1,630.11	547.25	1,630.11	547.25
iv) Loans	3	21,600.00	-	21,600.00	-
v) Other financial assets	3	2,134.22	1,140.33	2,134.22	1,140.33
Financial Liabilities:					
Non-Current					
(i) Other non current financial liabilities	3	4,274.95	3,907.31	4,274.95	3,907.31
Current					
i) Borrowings	3	288.54	285.74	288.54	285.74
ii) Trade payables	3	2,599.26	2,333.24	2,599.26	2,333.24
iii) Other current financial liabilities	3	1,850.60	1,503.72	1,850.60	1,503.72
iv) Lease liabilities	3	-	32.73	-	32.73

Fair value hierarchy

Level 1

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

Level 2

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

Level 3

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

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

ii) The carrying values of non-current financial liabilities and non-current financial assets are taken as their fair value based on their discounted cash flows.

iii) The Company 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 the years ended March 31, 2022 and March 31, 2021

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.

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 35 Financial risk management objectives and policies

1. Financial risk management framework

The Company has exposure to the following risks arising from financial instruments

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

(iv) Commodity Price Risk

Risk management framework

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

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

(i) Credit Risk

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

Trade receivables

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

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

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

Ageing of receivables, net of allowances is given below:

	As at March 31, 2022	As at March 31, 2021
Past due below 6 months	1,710.02	1,832.19
Past due more than 6 months	1,012.70	1,535.76
Total	**2722.72**	**3367.95**
Credit impaired	964.69	1,444.60
Net trade receivables	**1,758.03**	**1,923.35**

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 35 Financial risk management objectives and policies (Contd..)

1. Financial risk management framework (Contd..)

(i) Credit Risk (Contd..)

Reconciliation of loss allowance provision given below

	As at March 31, 2022	As at March 31, 2021
Impairment loss at the beginning of the year	1,444.60	1,449.83
Impairment loss during the year	47.50	26.21
Provision reversed during the year	(527.41)	(31.44)
Balance at the end of the year	**964.69**	**1,444.60**

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
Year ended March 31, 2022				
Borrowings	288.54	-	-	288.54
Other financial liabilities	-	1,850.60	4,274.95	6,125.55
Trade and other payables	-	2,599.26	-	2,599.26
Balance as on March 31, 2022	**288.54**	**4,449.86**	**4,274.95**	**9,013.35**
Year ended March 31, 2021				
Borrowings	285.74	-	-	285.74
Other financial liabilities	-	1,503.72	3,907.31	5,411.03
Trade and other payables	-	2,333.24	-	2,333.24
Lease Liabilities		32.73	-	32.73
Balance as on March 31, 2021	**285.74**	**3,869.69**	**3,907.31**	**8,062.74**

(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.

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 35 Financial risk management objectives and policies (Contd..)

1. Financial risk management framework (Contd..)

(iii) Market risk (Contd..)

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, 2022	As at March 31, 2021
Floating rate instruments		
Working capital demand loan (Refer note 19a)	288.54	285.74

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, 2022	March 31, 2021
Interest rates-increase by 100 basis points	(4.21)	(3.85)
Interest rates-decrease by 100 basis points	4.21	3.85

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.

	Currency	As at March 31, 2022	As at March 31, 2021
Trade receivables	USD	419.42	382.18
Trade receivables	EURO	-	61.57
Trade payable	USD	321.47	86.72

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

	Impact on profit before tax	
	March 31, 2022	March 31, 2021
USD Sensitivity		
INR/USD - Increase by Re. 1 (March 31, 2021- Re 1)	(3.18)	0.50
INR/USD - Decrease by Re 1 (March 31, 2021 - Re 1)	3.18	(0.50)
EURO Sensitivity		
INR/EURO - Increase by Re. 1 (March 31, 2021 - Re 1)	-	0.72
INR/EURO - Decrease by Re 1 (March 31, 2021 - Re 1)	-	(0.72)

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 35 Financial risk management objectives and policies (Contd..)

1. Financial risk management framework (Contd..)

(iii) Market risk (Contd..)

d) Equity risk

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

(iv) Commodity Price Risk

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

2. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings. Refer note 42 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 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 Company has recognised Rs 4.16 (March 31, 2021: Rs 2.74) and Rs 84.13 (March 31, 2021: Rs 70.65) 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 year.The company has recognised expense of Rs 27.07 (March 31, 2021 : Rs 25.12) 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, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 36 Employee benefit plans (Contd..)

Balance sheet amounts- Gratuity

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

	Present value of obligation	Fair value of plan assets	Net amount
Reconciliation as at March 31, 2022			
Opening balance	**462.25**	**513.63**	**(51.38)**
Interest expense/(income)	23.38	27.37	**(3.99)**
Current Service Cost	22.29	-	**22.29**
Total amount recognised in profit or loss	**45.67**	**27.37**	**18.30**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.20)	-	**(0.20)**
(Gain)/loss from change in financial assumptions	13.32	-	**13.32**
Return on plan assets (excluding interest income)	-	3.33	**(3.33)**
(Gain)/loss from change in experience	33.14	-	**33.14**
Total amount recognised in other comprehensive income	**46.26**	**3.33**	**42.93**
Employer contributions	-	50.00	**(50.00)**
Benefit payments	(216.61)	(216.61)	**-**
Balance at the end of the year March 31, 2022 (Non Current)	**337.57**	**377.72**	**(40.15)**
Reconciliation as at March 31, 2021			
Opening balance	425.48	455.40	**(29.92)**
Interest expense/(income)	22.33	24.38	**(2.05)**
Current Service Cost	29.32	-	**29.32**
Total amount recognised in profit or loss	**51.65**	**24.38**	**27.27**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.31)	-	**(0.31)**
(Gain)/loss from change in financial assumptions	5.81	-	**5.81**
Return on plan assets (excluding interest income)	(0.19)	8.25	**(8.44)**
(Gain)/loss from change in experience	3.41	-	**3.41**
Total amount recognised in other comprehensive income	**8.72**	**8.25**	**0.47**
Employer contributions	-	60.00	**(60.00)**
Benefit payments	(23.60)	(34.40)	**10.80**
Balance at the end of the year March 31, 2021 (Non Current)	**462.25**	**513.63**	**(51.38)**

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2022	March 31, 2021
a. Present value of funded obligations	337.57	462.25
b. Fair value of plan assets	377.72	513.63
Net liability/(asset) a-b	**(40.15)**	**(51.38)**

Significant estimates: actuarial assumptions

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

	March 31, 2022	March 31, 2021
Discount rate	6.85%	6.50%
Salary escalation rate	8.00%	7.00%
Employee attrition rate	6.10%	5.81%
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, 2022

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

Note 36 Employee benefit plans (Contd..)

Sensitivity analysis

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

Impact on defined benefit obligation	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 1%)	(10.41)	11.00	(9.57)	10.14
Salary escalation rate (change by 1%)	10.83	(10.35)	10.05	(9.57)
Attrition rate (change by 1%)	(1.38)	1.49	(0.67)	0.72

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, 2022	In %	March 31, 2021	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	377.72	100%	513.63	100%

i) Weighted average duration of retiring gratuity obligation is 10 years (March 31, 2021: 10 years)

ii) The Company expects to contribute Rs. 50 (March 31, 2021: Rs. 50) to gratuity plan in the next year.

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

Maturity profile table under Ind AS as per report

	As at March 31, 2022	As at March 31, 2021
March 31, 2022	38.01	205.17
March 31, 2023	38.98	17.44
March 31, 2024	57.50	33.44
March 31, 2025	40.07	49.46
March 31, 2026	33.77	34.49
Thereafter	361.05	320.44

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 liabilities 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, 2022

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

Note 37 Contingent liabilities and commitments:

	Brief decription of the matters	As at March 31, 2022	As at March 31, 2021
A. Contingent liabilities:			
Claims against the Company not acknowledged as debts			
(a) Income tax demands	Income tax appeals relates to additions of Capital gain, Transfer pricing, disallowance of expenses etc.	5,257.61	1,270.96
(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.	257.31	258.81
(c) Excise demands	-	3.67	3.67
(d) Service tax demands	Service tax on corporate guarantee commission income received from Foreign subsidiaries	352.29	352.29
(e) Additional demands towards cost of land		3.81	3.81
(f) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wage	70.00	70.00
(g) Other Matters		7.32	7.32
B. Commitments:			
(a) Standby letter of credit [SBLC] (Refer note 1 below)		1,51,585.00	1,09,665.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of advance Rs.4.71 - (As at March 31, 2021: Rs.43.34)		27.62	206.26

Notes:

1) In the month of March 2020, the Company has given corporate guarantee 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. HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and collaterally through pari-passu first charge on the fixed assets of HNPCL along with the exiting lenders, mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has recieved 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 installments commencing from June 2023 and ending on March 31, 2025.

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

4) The Company had taken land on lease for 99 years under registered lease deeds on various dates from Sri Udasin Mutt (Mutt) at Kukatpally, Hyderabad after obtaining permission from the then Government of Andhra Pradesh. However, the Mutt filed eviction proceedings before the AP Endowment Tribunal on various untenable grounds and claimed use and occupation charges. Aggrieved by the Tribunal Order, the Company filed a Writ Petition (WP) in 2011 in the Hon'ble High Court of Andhra Pradesh. The Mutt had also filed a separate WP in the AP High Court with regard to the Tribunal's decision on use and occupation charges. The AP High Court vide Common Order dismissed the WP filed by the Company and allowed the WP filed by the Mutt.

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 37 Contingent liabilities and commitments: (Contd..)

Both the parties filed Special Leave Petition (SLP) in 2013 before the Hon'ble Supreme Court against the aforesaid Common Order. The Hon'ble Supreme Court directed the parties to maintain status quo in all respects. Subsequently in August 2014, the Hon'ble Supreme Court while granting leave, directed the Company to deposit Rs. 100 per annum provisionally towards use and occupation of the subject land. The Company has been depositing Rs 100 every year for the years 2014 to 2022, totaling to Rs. 800 as at March 31, 2022 (Rs. 700 as at March 31, 2021).

In October 2020, the Hon'ble Supreme Court by partially modifying its order of 2013 permitted withdrawal of 50% of the deposited amount for provisional usage by the Mutt. Hon'ble Supreme court had further allowed to conduct survey of the lease land fencing and also allowed road widening to be done. The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowment Tribunal . On a prudent basis the Company has created 100% provision under Ind AS 37 against the amount deposited. Refer note 20

5) The Hon'ble Supreme Court vide its order dated November 16, 2007 held that the stock transfers by the Company constituted inter-state sale in respect of assessment year viz., 1976-77 to 1983-84, 1989-90 & 1990-91 and also directed the authorities to examine the factual aspects and assess tax on supplies made by the Company to the subsidiaries of Coal India Limited (CIL) as inter-state sale. The Company filed writ petitions in the Hon'ble High Court of Odisha in August 2009 impleading other State Governments, CIL and its subsidiary companies seeking directions for issues of Form 'C' and pass over of local sales tax to the State of Odisha and same was dismissed. The Company filed SLP in Hon'ble Supreme Court. The Hon'ble Supreme Court while disposing the SLP as withdrawn granted liberty to approach the authorities. In terms of the liberty granted by The Honorable Supreme Court the Company has approached the authorities for revision and same was dismissed. The Company has filed writ petition in the Odisha High Court and obtained stay. The writ petition is pending.On a prudent basis the Company has created 100% provision under Ind AS 37 (Refer note 20)

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 Ltd., Mauritius (Formerly Hinduja Power Ltd)

c. Wholly Owned Subsidiaries:

IDL Explosives Limited

HGHL Holdings Limited

APDL Estates Limited

d. Fellow Subsidiary:

Gulf Oil Lubricants India Limited

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 38 Related party disclosure (Contd..)

e. Key management personnel (KMP):

Non -Executive

Mr. Ajay P. Hinduja, Chairman & Non Executive Director

Mrs. Kanchan Chitale, Independent Director

Mr. Sudhanshu Kumar Tripathi, Non Executive Director

Mr. Aditya Sapru, Independent Director

Mr. Debarata Sarkar, Independent Director

Executive

Mr. Pankaj Kumar, Chief Executive Officer & Whole Time Director (from August 30, 2021)

Mr. S Pramanik, Managing Director (upto September 28, 2021)

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, 2022:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sale of goods	IDL Explosives Limited	1,343.52	1,389.04	-	-	-	-	-	-
Sale of Raw material	IDL Explosives Limited	-	141.31	-	-	-	-	-	-
Sale of export license	IDL Explosives Limited	29.60	58.06	-	-	-	-	-	-
Commission on corporate guarantee given	HGHL Holdings Limited	1,501.49	1,315.78	-	-	-	-	-	-
Other income	IDL Explosives Limited	0.36	0.36	-	-	-	-	-	-
Purchase of goods / other items	IDL Explosives Limited	13.97	20.31	-	-	-	-	-	-
Purchase of goods / other items	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	0.41	0.38
Reimbursement received towards managerial services	IDL Explosives Limited	214.54	177.93	-	-	-	-	-	-
Reimbursement received towards IT & Infrastructure Services	IDL Explosives Limited	48.00	48.00	-	-	-	-	-	-
Reimbursement of metal cladding services	IDL Explosives Limited	-	1.27	-	-	-	-	-	-
Marketing services fee paid	IDL Explosives Limited	608.55	541.95	-	-	-	-	-	-
Interest received on inter-corporate deposits	IDL Explosives Limited	268.89	318.55	-	-	-	-	-	-
Interest received on inter-corporate deposits	APDL Estates Limited	99.75	-	-	-	-	-	-	-
Dividend received	IDL Explosives Limited	-	117.98	-	-	-	-	-	-
Dividend received	HGHL Holdings Limited	2,241.90	2,980.40	-	-	-	-	-	-
Rent received	IDL Explosives Limited	-	3.00	-	-	-	-	-	-

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 38 Related party disclosure (Contd..)

(ii) Details of transactions between the Company and related parties and the status of outstanding balances at the year ended March 31, 2022: (Contd..)

(a) Transactions during the Year: (Contd..)

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Inter-corporate deposits given	IDL Explosives Limited	4,500.00	-	-	-	-	-	-	-
	APDL Estates Limited	1,900.00	-	-	-	-	-	-	-
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius (Formerly Hinduja Power Ltd)	-	-	1,464.03	2,196.05	-	-	-	-
	S. Pramanik	-	-	-	-	0.46	0.68	-	-
	A. Satyanarayana	-	-	-	-	0.12	0.18	-	-
Remuneration and perquisites	S. Pramanik	-	-	-	-	101.64	191.03	-	-
	Pankaj Kumar	-	-	-	-	221.63	-	-	-
	Ravi Jain	-	-	-	-	108.85	93.90	-	-
	A. Satyanarayana	-	-	-	-	32.96	29.93	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	-	-	132.90	104.70	-	-

(b) Outstanding balances as at year-end:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Receivables	IDL Explosives Limited	654.15	309.73	-	-	-	-	-	-
Advances/ other receivables	IDL Explosives Limited	184.54	129.89	-	-	-	-	-	-
	APDL Estates Limited	38.48	-	-	-	-	-	-	-
Payable	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	8.31	7.47
Inter-corporate deposits	IDL Explosives Limited	7,603.87	3,103.87	-	-	-	-	-	-
	APDL Estates Limited	1,900.00	-	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	2,510.75	2,510.75	-	-	-	-	-	-
	HGHL Holdings Limited	87.46	87.46	-	-	-	-	-	-
	APDL Estates Limited	4,319.00	-	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	1,51,585.00	1,09,665.00	-	-	-	-	-	-

Note:

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

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

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 39 Corporate social responsibility (CSR)

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

	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spend by the Company during the year	16.21	6.41
Amount approved by the Board to spent during the year	16.21	6.41
Amount spent during the year	-	50.00
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	50.00
Amount yet to be paid:	-	-
Total amount spent	**-**	**50.00**

Details related to spent obligations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Chief minister relief fund Telangana State	-	50.00
Total amount spent	**-**	**50.00**

Details of Excess amount spent

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	43.59	-
Amount required to be spent during the year	16.21	6.41
Amount spent during the year	-	50.00
Closing Balance	**27.38**	**43.59**

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

Balance as at April 1	With the Company	43.59	-
	In separate CSR unspent account	-	-
Amount required to be spend during the year		16.21	6.41
Amount spent during the year	From the Company's bank account	-	50.00
	From separate unspent CSR unspent account	-	-
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account	-	-
	Carry forward in CSR amount	**27.38**	**43.59**

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.

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 41 Leases (Refer note 19b)

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain Ind AS. The Standard/amendments are applicable to the Company with effect from April 1, 2019.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of Rs. 89.18 and a corresponding lease liability of Rs. 89.18 was recognized. The cumulative effect on transition in retained earnings net off taxes is Rs. Nil (including a deferred tax of Nil). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The amount recognised in the Balance Sheet for the right-of-use assets and lease liability (Financial liability) are as follows.

Leasehold Buildings	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
As at March 31, 2021	89.18	59.46	29.72
As at March 31, 2022	**89.18**	**89.18**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2022	As at March 31, 2021
Opening balance	32.73	62.46
Additions	-	-
Accretion of interest	1.80	4.80
Payments	34.53	34.53
Closing balance	-	32.73

Lease liability (Financial Liability)

Present value of lease liability		
Current	-	32.73
Non Current	-	-
Maturity Analysis		
0-1 year	-	32.73
1-5 years	-	-
More than 5 years	-	-

The amount recognised in the statement of profit and loss for the right-of-use assets and lease liability are as follows:

Depreciation charged on right-of-use assets	29.73	29.73
Unwinding of Interest expense on lease liabilities	1.80	4.80

Further, the Company incurred Rs.7.47 towards expenses relating to short-term leases and leases of low-value assets for the year ended March 31, 2022. (March 31, 2021 - Rs. 1.77).

Lease contracts entered by the Company majorly pertains to land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. The total cash outflow for leases is Rs. 34.53 for the year ended March 31, 2022.

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 42 Other Financial Information (Ratios as per the Schedule III requirements)

a) Current Ratio = Current Assets divided by Current Liabilities

	As at and for the period ended March 31, 2022	As at and for the period ended March 31, 2021
Current Asset	30,534.78	6,222.82
Current Liabilities	5,421.05	4,741.77
Ratio	5.63	1.31
% Change from previous period / year	329%	

Reason for change more than 25%: The increase is attributable to additional Inter Corporate Deposit of Rs.21,600 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)	288.54	285.74
Total Equity (E)	42,271.53	39,514.50
Ratio	0.01	0.01
% Change from previous period / year	Nil	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Profit after tax	4,770.35	4,904.36
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	357.34	307.50
- Interest cost on borrowings	35.27	35.12
- Provision for doubtful debts	154.59	781.22
Earnings available for debt service	5,317.55	6,028.20
Interest cost on borrowings	35.27	35.12
Lease rental payments	34.53	34.53
Principal repayments	-	251.76
Total interest and principal repayments	69.80	321.41
Ratio	76.18	18.76
% Change from previous period / year	306%	

Reason for change more than 25%: The decrease is attributable to decrease provision for doubftful debts during the year

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Profit after tax	4,770.35	4,904.36
Average Shareholder's equity	40,893.02	38,549.66
Ratio	11.67%	12.72%
Changes in basis points(bps) from year	(1.06)	
% Change from previous period / year	(8%)	

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 42 Other Financial Information (Ratios as per the Schedule III requirements) (Contd..)

e) Inventory turnover ratio = Cost of Goods sold divided by Average Inventory

	As at and for the period ended March 31, 2022	As at and for the period ended March 31, 2021
Cost of Goods sold	3,518.25	2,740.51
Average Inventory	2,233.91	1,811.315
Ratio	1.57	1.51
% Change from previous period / year	4%	

f) Trade receivables turnover ratio = Credit sales divided by Closing trade receivables

Revenue from operations	12,126.66	9,770.06
Average trade receivables	1,840.69	1,835.12
Ratio	6.59	5.32
% Change from previous period / year	24%	

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Credit Purchases/ expenses	10,305.29	7,194.44
Average trade payables	2,466.25	2,196.82
Ratio	4.18	3.27
% Change from previous period / year	28%	

Reason for change more than 25%: The increase is attributable increase in purchases and decrease in non purhcase items as compared to previous year.

h) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.

Revenue from operations	12,126.66	9,770.06
Net working capital	25,113.73	1,481.05
Ratio	0.48	6.60
% Change from previous period / year	(93%)	

Reason for change more than 25%: The increase is attributable to additional Inter Corporate Deposit of Rs.21,600 lakhs given during the year .

i) Profit ratio = Profit after tax divided by Sales

Profit after tax'	4,770.35	4,904.36
Revenue from operations	12,126.66	9,770.06
Ratio	39.34%	50.20%
Changes in basis points (bps)	39.34	50.20
% Change from previous period / year	(22%)	

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 42 Other Financial Information (Ratios as per the Schedule III requirements) (Contd..)

j) Return on Capital Employed= Earning before interest and taxes divided by Capital Employed

	As at and for the period ended March 31, 2022	As at and for the period ended March 31, 2021
Profit before tax	5,831.44	5,570.40
Add: Finance Cost	139.91	151.90
Earning before interest and taxes	5,971.35	5,722.30
Tangible Net worth	42,271.53	39,514.50
Total Debt	288.54	285.74
Total Capital Employed	42,560.07	39,800.24
Ratio = Earning before interest and taxes / Capital Employed	0.14	0.14
% Change from previous period / year	Nil	

k) Return on investment= income from investment divided by investment

Average Investment made from Treasury funds	738.84	1965.30
Income from investments	35.21	88.59
Ratio	0.05	0.05
% Change from previous period / year	6%	

Note 43a. 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 March 31, 2022	Balance as at March 31, 2021	Movement during the Year	Maximum Outstanding During the year March 31, 2022	Maximum Outstanding During the year March 31, 2021
1	**Inter corporate deposits**						
	Wholly owned subsidiaries						
	a) IDL Explosives Limited	Working capital	7,603.87	3,103.87	4,500.00	7,603.87	3,103.87
	b) APDL Estates Limited	Working capital	1,900.00	-	1,900.00	1,900.00	-
	Other Companies						
	Hinduja Group Limited	General purpose-Repayment of borrowing	15,200.00	-	15,200.00	19,700.00	-
2	**Guarantees**						
	Wholly owned subsidiaries HGHL Holdings Limited (Refer note 37 B(a))	Investment in 57 Whitehall S.A.R.L, Luxembourg.	1,51,585	1,09,665	41,920	1,51,585	1,09,665
	Other Companies Hinduja national corporation limited (Refer note 37(2)	to obtain loan from banks	1,09,600	1,00,000	9,600	1,09,600	1,00,000
3	**Investment in fully paid-up equity instruments and current investments**	Refer Note 8					

Notes to Standalone financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 43b. Other statutory information

The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the financial statements and has also changed comparative numbers wherever applicable.

Previous period figures have been re-grouped / re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021:

(a) Current maturities of long term borrowings regrouped under "Current borrowings" (Note 19a) which were earlier part of Other current financial liabilities" (Note 18)

Other Statutory Information:

i. The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

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

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

v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Note 44 Earnings per share (EPS)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax	4,770.35	4,904.36
Number of shares outstanding at the year end (in lakhs) (Refer note 16)	495.72	495.72
Weighted average number of equity shares (in lakhs) (Refer note 16)	495.72	495.72
Basic (Rs)	9.62	9.89
Diluted (Rs)	9.62	9.89

Notes to Standalone financial statements

for the year ended March 31, 2022

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

Note 45 Other Notes

i) Acquisition of APDL Estates Limited:

During the previous year, the Company had entered into Share Purchase Agreement dated December 21, 2020 with Hinduja Realty Ventures Limited for purchase of entire shareholding of APDL Estates Limited. As per the terms of the said Agreement, the consideration payable for purchase of shares is Rs. 6,200, less loans and current liabilities appearing in audited accounts of the APDL Estates Limited as at March 31, 2021.During the yearended March 31, 2022 the company has acquired 100% shareholding in APDL Estates Limited ('APDLE') for a purchase consideration of Rs.4,319.40 and this investment is recorded at cost (Refer consolidated financial statements for disclosure as per Ind AS 103 Business-Combination).

ii) Impact of COVID-19:

The Company has considered internal and external sources of information up to the date of approval of the standalone financial statements in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the standalone financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Company as and when they fall due.

iii) Pursuant to the approval of the shareholders of the Company at the 60th Annual General Meeting held on September 27, 2021, the Company had declared and disbursed final dividend for the Financial year 2020-21 @ Rs.2 per equity share (i.e., 100% of the face value of Rs.2 each) aggregating to Rs. 991.45. As approved by the Board of Directors at their meeting held on August 12, 2021, the Company had declared and disbursed interim dividend for the Financial year 2021-22 @ Rs.2 per equity share (i.e., 100 % of the face value of Rs. 2 each) aggregating to Rs. 991.45 . Further, at the meeting held on May 27, 2022 the Board of Directors have recommended a final dividend of Rs. 3 per equity share (i.e., 150% of the face value of Rs. 2 each) for the Financial year 2021-22 aggregating to Rs.1,487.18. Post this recommendation, the total dividend declared for the Financial year 2021-22 stands at Rs. 5 per equity share aggregating to Rs.2,478.63 (i.e.,250% of the face value of Rs.2 each). Final dividend is subject to approval of the members at Annual General Meeting.

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

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 consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of other auditor referred to in paragraph (a) of the "Other Matters" section below, 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 and based on the consideration of report other auditor on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. 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.

The key audit matter	How the matter was addressed in our audit
Recoverability assessment of loan given [Refer note 40]	**Audit procedures**

The Group has given loan of Rs. 151,585 lakhs (USD 200 Million) to a body corporate which has further invested in a downstream joint venture engaged in the development of a residential and hospitality project outside India. Loan given are accounted at amortised cost. Loans are assessed for recoverability at each period end.
 	
Significant judgement is required in the assessment of recoverability of loans, particularly in assessing: (1) occurrence of an event that may indicate that the related asset values may not be recoverable; (2) that the recoverable amount, being the fair value less cost to sell, is higher than the carrying value of the underlying downstream joint venture project.
 	
Due to the nature of the underlying downstream project, the Company is exposed to heightened risk in respect of recoverability of loans. Accordingly, we have identified recoverability of loan granted as a key audit matter because of it's significance to the consolidated financial statements and that the assessment is based on the projected sales price of the residential units and comparable sale value of the hospitality project which involves significant estimates and judgement due to the inherent uncertainty involved in making such estimates.
	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:
	• Evaluated the design, implementation and testing the operating effectiveness of key internal controls placed around the following:
	  • the purposes for which loans are given;
	  • maximum amount of loans which can be given for each such purpose in individual cases;
	  • the terms on which such loans are made;
	  • the persons who are authorized to grant the loans;
	  • assessing for compliance with relevant regulations.
	• Traced loans advanced / repaid during the year to bank statement and sighted the Board approvals obtained.
	• Obtained independent confirmations to assess completeness and existence of loans given as at 31 March 2022.
	• Tested Company's assessment of the recoverability of the loans by assessing the ability of the counter party to repay the loan as per the agreed terms which includes determination of the recoverable value less cost to sell of the underlying project.

The key audit matter	How the matter was addressed in our audit
	• Tested the assumptions used and understanding the basis of projected sales price of the residential units and comparable sale value of the hospitality project based on our knowledge of the markets in which the project is located; • Assessed and tested the presentation and disclosures relating to loans given.
Revenue recognition Refer note 28 to the Consolidated financial statements The Group's revenue is primarily derived from sale of energetics and related products. We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets.	**Audit Procedures** In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; • We have assessed the design and implementation and tested the operating effectiveness of Company's general IT controls, key manual controls and application controls over the IT system; • We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; • We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year, including subsequent sales return to check whether revenue has been recognised in the correct reporting period by testing the underlying documents. • We carried out product wise year on year variance analysis on revenue recognised during the year to identify unusual variances. • We have tested manual journal entries posted to revenue to identify unusual or irregular items. • Assessed the adequacy of relevant disclosures made within the Ind AS financial statements.
Litigations and contingent liabilities The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of operations including direct and indirect tax matters. The Group is also involved in multiple litigations/ legal actions arising out of commercial claims for customers/ vendors. These involve significant judgement and uncertainty by the Group to determine the possible outcome of the litigation, consequently having an impact on related accounting and disclosures in the financial statements. Considering the complexity, possible interpretations and the magnitude of the potential exposures, this is considered a key audit matter. Refer note 40 to the consolidated financial statements.	**Audit Procedures** Our audit procedures included the following: • Evaluated the design, implementation and testing the operating effectiveness of controls in respect of the recognition and measurement of provisions towards litigation and claims; • Performed enquiries with the in-house legal compliance officer to evaluate the adequacy of provisions towards litigations and claims recognised by the Group; • Read and analyzed selected key correspondence, orders and appeals documents, external legal opinions/ consultations obtained by the Group; • Obtained independent confirmations from external lawyers where relevant; • Involved our internal tax specialist to assess various tax position taken by the Group with respect to complex tax matters; • Assessed the Group's estimate of the possible outcome of the disputed cases considering legal precedence and other judicial rulings; and • Assessed and tested the presentation and disclosures relating to litigation, claims and contingencies.

The key audit matter	How the matter was addressed in our audit

Recoverability assessment of loan given
Refer note 15 to the Consolidated financial statements
During the year, the Company has given loan of Rs. 15,200 lakhs to a body corporate. Loan given are accounted at amortised cost. Loan are assessed for recoverability at each period end.
Significant judgement is required in the assessment of recoverability of loan, particularly in assessing: (1) occurrence of an event that may indicate that the related loan may not be recoverable; (2) that the
recoverable amount, being the fair value less cost to sell, is higher than the carrying value of the underlying downstream investments of the body corporate.
Due to the nature of the underlying downstream investment and magnitude of the carrying amount of the loan, the Company is exposed to heightened risk in respect of recoverability of loan. Accordingly, we have identified recoverability of loan granted as a key audit matter because of it's significance to the financial statements and that the assessment is based on the recoverable value of the downstream investments.
	Audit procedures
	In view of the significance of the matter we performed the following procedures:
	• Evaluated the design, implementation and testing the operating effectiveness of key internal controls placed around the following:
	  • the purposes for which loan are given;
	  • maximum amount of loan which can be given for each such purpose in individual cases;
	  • the terms on which such loan are made;
	  • the persons who are authorized to approve the loan;
	  • assessing for compliance with relevant regulations.
	• Traced loan advanced / repaid during the year to bank statement and sighted the Board approvals.
	• Assessed the net worth of the borrower on the basis of latest financial statements;
	• Obtained independent confirmations to assess completeness and existence of loans given as at 31 March 2022.
	• Tested Company's assessment of the recoverability of the loans by assessing the ability of the counter party to repay the loan as per the agreed terms which includes determination of the recoverable value less cost to sell.
	• Assessed and tested the presentation and disclosures relating to loans given.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the 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 based on the work done/ audit report of other auditor, 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 each company.

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 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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 period 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 Matters

We did not audit the financial statements/ information of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of INR 223,978.14 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of INR 132.07 lakhs and net cash inflow (before consolidation adjustments) amounting to INR 2,019.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditor whose report have been furnished to us by other auditor and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries 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 matters with respect to our reliance on the work done and the report of other auditor and the financial information certified by the Management.

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 give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 of such subsidiaries as were audited by other auditor, as noted in the "Other Matters" paragraph, 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 and the report of the other auditor.

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 specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022. Refer Note 40 to the consolidated financial statements.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 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 Holding Company or its subsidiary Companies incorporated in India 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary Companies incorporated in India ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the accounts, no funds have been received by the Holding Company or its subsidiary Companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, 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) contain any material mis-statement.

e) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.

The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 50(b) to the consolidated financial statements, 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 dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Further, two subsidiaries of the Holding company, which are companies incorporated in India, have neither paid any interim dividend during the year nor final dividend in respect of the same declared for the previous year and its Board of Directors did not propose any final dividend for the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No.: 064550
UDIN: 22064550AJSYVG6193

Place: Hyderabad
Date: 27 May 2022

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of GOCL Corporation Limited for the year ended 31 March 2022

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

xxi. In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
01	APDL Estates Limited	U52520TG1988PLC008189	Subsidiary Company	Clause (xvii)

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No.: 064550
UDIN: 22064550AJSYVG6193

Place: Hyderabad
Date: 27 May 2022

Annexure B to the Independent Auditors' report on the consolidated financial statements of GOCL Corporation Limited for the period ended 31 March 2022

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company which are companies incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership No.: 064550
UDIN: 22064550AJSYVG6193

Place: Hyderabad
Date: 27 May 2022

Consolidated Balance sheet as at March 31, 2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,428.62	8,014.22
Capital work-in-progress	4	348.00	1,454.30
Investment property	5	21,798.55	29,335.86
Goodwill	6	35.41	-
Intangible assets	7	9.95	12.68
Biological assets other than bearer plants	8	36.50	36.50
Financial assets			
(a) Investments	9a	4,502.14	57,803.08
(b) Loans	15	1,51,585.00	1,09,665.00
(c) Derivative asset	9b	12,761.04	-
(d) Other financial assets	10	336.77	3,723.17
Income-tax assets (net)	23b	1,703.94	1,240.93
Deferred tax assets (net)	23a	522.39	613.97
Other non-current assets	11	2,194.91	2,060.02
Total Non-current assets		**2,04,263.22**	**2,13,959.73**
Current assets			
Inventories	12	17,126.43	5,956.52
Financial assets			
(a) Trade receivables	13	6,592.15	5,051.34
(b) Cash and cash equivalents	14a	3,438.43	3,020.08
(c) Bank balances other than (b) above	14b	8,571.30	1,192.45
(d) Loans	15	62,515.30	12,964.18
(e) Other financial assets	10	2,139.06	657.09
Other current assets	11	3,881.84	2,665.36
Total current assets		**1,04,264.51**	**31,507.02**
Assets held for sale	16	15,796.11	-
TOTAL ASSETS		**3,24,323.84**	**2,45,466.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	991.45	991.45
Other equity	18	1,14,179.90	1,15,531.92
Total equity		**1,15,171.35**	**1,16,523.37**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	19	1,49,119.89	1,07,833.58
(b) Other financial liabilities	20	113.57	-
Provisions	22	9,734.75	9,651.20
Deferred tax liabilities (net)	23a	1,468.53	394.98
Total non-current liabilities		**1,60,436.74**	**1,17,879.76**
Current liabilities			
Financial liabilities			
(a) Borrowings	26	10,376.78	3,539.65
(b) Lease Liabilities	21	-	32.73
(c) Trade payables	27		
total outstanding dues of micro and small enterprises		107.30	42.47
total outstanding dues of creditors other than micro and small enterprises		11,891.66	4,451.20
(d) Other financial liabilities	20	2,790.03	2,187.06
Other current liabilities	24	714.72	532.61
Provisions	22	206.00	239.42
Income tax liabilities	23c	33.00	38.48
Total current liabilities		**26,119.49**	**11,063.62**
Liabilities associated with assets held for sale	25	22,596.26	-
TOTAL LIABILITIES		**2,09,152.49**	**1,28,943.38**
TOTAL EQUITY AND LIABILITIES		**3,24,323.84**	**2,45,466.75**
Corporate information and significant accounting policies	1 and 2		

The accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer
Place: Hyderabad
Date: May 27, 2022

Consolidated statement of profit and loss for the period ended March 31, 2022

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

		Notes	Year ended March 31, 2022	Year ended March 31, 2021
I.	**Income**			
	Revenue from operations	28	49,815.47	41,558.38
	Other income	29	12,439.20	14,143.77
	Total income (I)		**62,254.67**	**55,702.15**
II.	**Expenses**			
	Cost of materials consumed	30	34,387.66	25,932.37
	Purchase of Stock-in-Trade	31	79.72	200.49
	Changes in inventories of finished goods,Stock-in-Trade and work-in-progress	32	(686.65)	130.80
	Employee benefits expense	33	5,470.47	4,882.23
	Finance costs	34	5,703.28	5,261.37
	Depreciation and amortisation expenses	35	865.99	784.26
	Other expenses	36	10,140.52	9,466.17
	Total expenses (II)		**55,960.99**	**46,657.69**
III.	**Profit before exceptional items and tax (I-II)**		**6,293.68**	**9,044.46**
	Exceptional items	50c	12,761.04	-
III.	**Profit before tax**		**19,054.72**	**9,044.46**
IV.	**Tax expense**			
	Current tax	23d	1,314.05	1,410.34
	Deferred tax Charge / (Credit)	23d	131.05	(236.27)
	Total tax expense		**1,445.10**	**1,174.07**
V	**Profit for the year (IV-V)**		**17,609.62**	**7,870.39**
VI	**Other comprehensive income**			
	A. Items that will be reclassified subsequently to profit or loss			
	(a) Exchange differences on translation of financial statements of foreign operations		348.19	(3,701.50)
	B. Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(31.80)	12.56
	(b) Net changes in fair values of instruments held in equity shares carried at fair value through other comprehensive income		(3,853.36)	24,357.87
	(c) Diminution in value of equity investment		(13,451.46)	-
	(d) Income tax relating to items that will not be reclassified to profit or loss		9.70	(3.13)
VII	**Total other comprehensive (loss)/income**		**(16,978.73)**	**20,665.80**
VIII	**Total comprehensive income for the year**		**630.89**	**28,536.19**
	Earnings per equity share (Face value of Rs. 2 per share)	44	35.52	15.88
	Basic (Rs)	44	35.52	15.88
	Diluted (Rs)			
	Corporate information and significant accounting policies	1 and 2		
	The accompanying notes forming part of the Consolidated Financial Statements			

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer
Place: Hyderabad
Date: May 27, 2022

Consolidated Cash Flow Statement for the period ended March 31, 2022

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

	Year ended March 31, 2022		Year ended March 31, 2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		19,054.72		9,044.46
Adjustments for:				
Depreciation and amortisation expense	865.99		784.26	
Dividend income	(1,179.27)		(4,774.27)	
Profit on sale of property, plant and equipment	(6.56)		(3.56)	
Gain on fair valuation measurment of financial assets	(1.60)		(1.80)	
Fair valuation gain on derivative asset	(12,761.04)		-	
Provision/liability no longer required written back	(179.04)		(124.95)	
Provision for doubtful debts, trade receivables and loans & advances	175.86		781.22	
Interest income	(9,212.40)		(7,503.71)	
Unrealised gain on foreign exchange fluctuations, net	(410.17)		(419.26)	
Finance costs	5,703.28	(17,004.95)	5,261.37	(6,000.70)
Operating profit before working capital changes		**2,049.77**		**3,043.76**
Changes in working capital:				
Increase in trade receivables and financial/ non-financial assets	(3,619.29)		(1,488.54)	
(Decrease)/increase in inventories	(11,169.91)		421.22	
Increase in trade payables, financial/other liabilities and provisions	8,324.16	(6,465.04)	36.34	(1,030.98)
Net Cash (used in)/ generated from operations		(4,415.27)		2,012.78
Income taxes paid (net of refunds)		(1,756.04)		(1,289.83)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)		**(6,171.31)**		**722.95**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(1,091.49)		(765.50)	
Proceeds from sale of property, plant and equipment	26.30		23.19	
Purchase of non-current investments	-		(17,929.97)	
Proceeds from sale of non-current investments	36,873.17		28,106.52	
Investment in wholly owned subsidiary	(819.40)		(3,500.00)	
Advance received against sale of Land	22,596.26		-	
Investments in bank deposits	(27,420.67)		(17,252.13)	
Redemption of bank deposits	19,922.58		17,292.66	
Loan Given to Companies	(95,971.12)		(12,027.41)	
Repayment of loan given to Company	4,500.00		3,832.50	
Interest received	8,040.00		7,556.21	
Dividend received	1,179.27		4,905.07	
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES - (B)		**(32,165.10)**		**10,241.14**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	41,472.96		-	
Repayment of long-term borrowings	(186.65)		(457.23)	
Proceeds / (repayment) of short-term borrowings (net)	4,998.69		(1,799.85)	
Finance costs paid	(5,521.40)		(5,280.60)	
Payment of lease liabilities	(34.53)		(34.53)	
Dividends paid	(1,982.90)		(2,974.35)	
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES - (C)		**38,746.17**		**(10,546.56)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**409.76**		**417.53**
Cash and cash equivalents as at beginning of the year		3,020.08		2,602.55
Add : Cash and cash equivalents on acqusition of subsidary		8.59		-
Cash and Cash Equivalents as at the end of the year (Refer Note below)		**3,438.43**		**3,020.08**

Consolidated Cash Flow Statement for the period ended March 31, 2022

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

See accompanying notes forming part of the Consolidated Financial Statements

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents comprise (Refer Note 14):		
Cash on hand	6.91	5.38
Balances with banks:		
In Current accounts	3,358.09	2,103.17
In EEFC account	73.43	61.53
In Deposits accounts	-	850.00
	3,438.43	**3,020.08**

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

Borrowings movement

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

	Long- term borrowings	Short - term borrowings	Total
As at March 31, 2020	**1,14,435.53**	**4,834.49**	**1,19,270.02**
Net change	(457.23)	(1,799.85)	(2,257.08)
Non-cash changes	(5,850.57)	(16.83)	(5,867.40)
As at March 31, 2021	**1,08,127.73**	**3,017.81**	**1,11,145.54**
Net change	(186.65)	4,998.69	4,812.04
Non-cash changes	41,365.46	1,764.06	43,129.52
As at March 31, 2022	**1,49,306.54**	**9,780.56**	**1,59,087.10**

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited
CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer
Place: Hyderabad
Date: May 27, 2022

Consolidated statement of changes in equity for the period period March 31, 2022

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

(A) Equity share capital (Refer note 17)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each issued, subcribed and fully paid				
Balance at the beginning of the reporting period	4,95,72,490	991.45	4,95,72,490	991.45
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	**4,95,72,490**	**991.45**	**4,95,72,490**	**991.45**

(B) Other Equity (Refer note 18)

	Reserves and surplus			Foreign Currency Translation Reserve	Other items of other comprehensive income	Total
	General reserve	Capital Redemption Reserve	Retained earnings			
Balance as at March 31, 2020	20,937.82	0.78	21,968.43	8,409.98	38,653.07	89,970.08
Profit for the year			7,870.39			7,870.39
Remeasurement of defined benefit plan, net of tax effect	-	-	9.43	-	-	9.43
Exchange difference arising on translation of foreign operations	-	-	-	(3,701.50)	-	(3,701.50)
Dividends paid	-	-	(2,974.35)	-	-	(2,974.35)
Net changes in fair values of instruments in equity shares carried at fair value through other comprehensive income	-	-	-	-	24,357.87	24,357.87
Reclassification of gain on sale of Investments previously recognised in other comprehensive income	-	-	28,251.84	-	(28,251.84)	-
Balance as at March 31, 2021	**20,937.82**	**0.78**	**55,125.74**	**4,708.48**	**34,759.10**	**1,15,531.92**
Profit for the year	-		17,609.62	-	-	17,609.62
Remeasurement of defined benefit plan, net of tax effect	-	-	(22.10)	-	-	(22.10)
Exchange difference arising on translation of foreign operations	-	-	-	348.18	-	348.18
Dividends paid	-	-	(1,982.90)	-	-	(1,982.90)
Net changes in fair values of instruments in equity shares carried at fair value through other comprehensive income	-	-	-	-	(3,853.36)	(3,853.36)
Diminution in value of equity investment					(13,451.46)	(13,451.46)
Reclassification of gain on sale of Investments previously recognised in other comprehensive income	-		30,905.74	-	(30,905.74)	-
Balance as at March 31, 2022	**20,937.82**	**0.78**	**1,01,636.10**	**5,056.66**	**(13,451.46)**	**1,14,179.90**

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer
Place: Hyderabad
Date: May 27, 2022

Notes to the Consolidated financial statements

for the year ended March 31, 2022

(All amounts are in Indian rupees Lakhs, except share data and 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- 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, Measurement :

A. Statement of compliance:

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

b) These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group annual reporting date, March 31, 2022

c) The Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 27, 2022

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

B. Functional and presentation currency:

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

C. Basis of measurement:

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

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

D. Use of estimates and judgment:

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

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

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

Impairment of trade receivables

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

Useful lives of property, plant and equipment and intangible assets

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

Valuation of deferred tax assets and liabilities

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

Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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

Provisions and contingent liabilities

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

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

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

Fair value measurement of financial instruments

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

1.3 Measurement of fair values:

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

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

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

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

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

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

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

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

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

2. Significant accounting policies:

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

Current and non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the group normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within 12 months after the reporting date; or

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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 NCI 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)

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 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)

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Subsequent measurement and gains and losses:

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

Financial liabilities:

Financial liabilities at FVTPL

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

Other financial liabilities

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

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

iii. **Derecognition:**

Financial assets:

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

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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.

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

ii. **Subsequent expenditure:**

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

iii. **Depreciation:**

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

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

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

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

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

d. Intangible assets:

i. **Recognition:**

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

ii. **Subsequent expenditure:**

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

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

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

f. Inventories:

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

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

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

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

g. Impairment:

Financial assets (other than at fair value)

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

Non-financial assets

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

h. Employee benefits:

Short-Term Employee Benefits:

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

Defined contribution plans:

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

Group providing retirement benefit in the form of provident fund and superannuation fund is a defined contribution

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

scheme. The contributions payable to the provident fund and superannuation fund are recognised as expenses, when an employee renders the related services. The Group has no obligation, other than the contribution payable to the funds.

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

Defined benefit plans:

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

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

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

ii. Compensated absences:

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

Bonus plans:

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

i. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, Goods and Service Taxes (GST) and amounts collected on behalf of third parties.

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

for this amount using a best estimate based on accumulated experience.

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

j. Recognition of interest income or expense and dividend:

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

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

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

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

K. Income-tax:

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

i. Current tax:

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

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

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

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

ii. Deferred tax:

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

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

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

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

l. Borrowing cost:

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

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

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

m. Provision, contingent liabilities and contingent assets:

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

Onerous contracts:

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

Contingencies:

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

Contingent liabilities and continent assets:

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

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

n. Earnings per share:

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o. Statement of cash flows:

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

p. Cash and cash equivalents:

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

q. Biological assets:

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

r. Events after reporting date:

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

s. Leases:

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

Company as a lessee

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

Right-of-use assets

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

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

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

Lease Liabilities

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

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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 Company 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. Standards issued but not effective

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below

Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 3 Property, plant and equipment

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	ROU Assets (Refer note 43)	Total
I. Gross carrying amount									
(at cost or deemed cost)									
Balance as at March 31, 2020	103.80	2,187.92	6,536.03	125.53	120.24	300.22	126.08	89.18	9,589.00
Additions	-	68.45	1,167.02	3.67	7.14	-	28.06	-	1,274.34
Disposals	-	(2.85)	(128.11)	(1.52)	(14.49)	(4.27)	(2.00)	-	(153.24)
Balance as at March 31, 2021	**103.80**	**2,253.52**	**7,574.94**	**127.68**	**112.89**	**295.95**	**152.14**	**89.18**	**10,710.10**
Acquired on business combination (refer note 46)	-	-	10.21	-	-	-	-	-	10.21
Additions	-	345.85	738.69	10.03	32.45	74.61	46.68		1,248.31
Disposals	-	-	(31.20)	-	(1.33)	(90.05)	(12.23)		(134.81)
Balance as at March 31, 2022	**103.80**	**2,599.37**	**8,292.64**	**137.71**	**144.01**	**280.51**	**186.59**	**89.18**	**11,833.81**
II. Accumulated depreciation									
Balance as at March 31, 2020	-	317.39	1,373.90	58.30	72.12	153.40	51.03	29.73	2,055.87
Depreciation expense for the year	-	122.62	523.32	10.83	19.23	43.40	24.49	29.73	773.62
Disposals	-	(2.52)	(109.02)	(1.43)	(14.39)	(4.27)	(1.98)	-	(133.61)
Balance as at March 31, 2021	**-**	**437.49**	**1,788.20**	**67.70**	**76.96**	**192.53**	**73.54**	**59.46**	**2,695.88**
Acquired on business combination (refer note 46)			3.51						3.51
Depreciation expense for the year	-	138.59	545.02	14.70	17.25	42.37	33.22	29.72	820.87
Disposals	-	-	(26.06)	-	(1.28)	(76.20)	(11.53)	-	(115.07)
Balance as at March 31, 2022	**-**	**576.08**	**2,310.67**	**82.40**	**92.93**	**158.70**	**95.23**	**89.18**	**3,405.19**
Net carrying amount:									
Balance as at March 31, 2021	**103.80**	**1,816.03**	**5,786.74**	**59.98**	**35.93**	**103.42**	**78.60**	**29.72**	**8,014.22**
Balance as at March 31, 2022	**103.80**	**2,023.29**	**5,981.97**	**55.31**	**51.08**	**121.81**	**91.36**	**-**	**8,428.62**

Note:

(i) Refer note 26 for information on property, plant and equipment pledged as security by the Company.

(ii) Refer to note 40 for disclosure of contractual commitments against security of property, plant and equipment.

Note 4 Capital work-in-progress

	As at March 31, 2022	As at March 31, 2021
Opening Balances	1,454.30	1,884.02
Additions	1,204.03	844.89
Capitalised during the year	(1,248.31)	(1,274.61)
Reclassified as held for sale	(1,062.02)	-
Closing Balance	**348.00**	**1,454.30**

CWIP ageing schedule

As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	235.12	4.79	21.93	86.16	348.00
Projects temporarily suspended	-	-	-	-	-
	235.12	**4.79**	**21.93**	**86.16**	**348.00**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 4 Capital work-in-progress (Contd..)

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247.41	56.20	20.17	1130.52	1,454.30
Projects temporarily suspended	-	-	-	-	-
	247.41	**56.20**	**20.17**	**1,130.52**	**1,454.30**

CWIP projects whose completion is overdue or cost has exceeded

As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	55.69	1.00	-	80.22	136.91
Projects temporarily suspended	-	-	-	-	-
	55.69	**1.00**	**-**	**80.22**	**136.91**

* The movement of Rs. 1062.02 pertains to amount reclassified to Assets held for sale under Note 16.

* This includes Rs.80.22 relating to purchase of Tilda Land awaiting clearences from Government of Chattisgarh. The project is expected to be completed within next one year.

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1.00	-	11.68	1,130.52	1,143.20
Projects temporarily suspended	-	-	-	-	-
	1.00	**-**	**11.68**	**1,130.52**	**1,143.20**

*This is relating to project development at Kukatpally, Hyderabad. The project is pending approval from Government authorities and the same is under progress . The project is expected to complete in due course

Note:

The movement of Rs. 1062.02 pertains to amount reclassified to Assets held for sale under Note 16.

Note 5 Investment property

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2020	29,276.89	69.11	29,346.00
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	**29,276.89**	**69.11**	**29,346.00**
Acquired on business combination (refer note 46)	5,325.17	2,338.95	7,664.12
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale	(14,734.09)	-	(14,734.09)
Balance as at March 31, 2022	**19,867.97**	**2,408.06**	**22,276.03**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 5 Investment property (Contd..)

Description of Assets	Land	Buildings	Total
II. Accumulated depreciation			
Balance as at March 31, 2020	0.05	8.00	8.05
Depreciation expense for the year	-	2.09	2.09
Disposals			-
Balance as at March 31, 2021	**0.05**	**10.09**	**10.14**
Acquired on business combination (refer note 46)	-	428.33	428.33
Depreciation expense for the year	-	39.01	39.01
Disposals	-	-	-
Balance as at March 31, 2022	**0.05**	**477.43**	**477.48**
Net carrying amount :			
Balance as at March 31, 2021	**29,276.84**	**59.02**	**29,335.86**
Balance as at March 31, 2022	**19,867.92**	**1,930.63**	**21,798.55**

	March 31, 2022	March 31, 2021
Rental Income derived from investment property	311.06	186.72
Direct operating expenses that generated rental income during the year	545.25	276.87
Direct operating expenses that did not generated rental income during the year	1.89	1.89
Profit arising from Investment property before depreciation	(135.49)	(92.04)
Less: Depreciation	(39.01)	(2.09)
Profit arising from Investment property	**(96.48)**	**(89.95)**

The fair value of value of investment property is Rs 116,680.11 (March 31, 2021 is Rs 260,811.30) 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. The company continues to have a Joint Development Agreement with Hinduja Estates Private Limited (HEPL) for part of land situated at Kukatpally.

All resulting fair value estimates for investment properties are included in level 3. The valuation technique used is comparable approach on market basis

Note 6 Goodwill

	As at March 31, 2022	As at March 31, 2021
Excess of consideration paid over cost of acquisition (Refer note 46)	35.41	-
	35.41	**-**

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	-	-
Amortisation	-	-
Other adjustment	35.41	-
Balance at end of the year	**35.41**	**-**

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 6 Goodwill (Contd..)

Impairment testing for cash generating unit containing goodwill:

Goodwill represents excess of consideration paid over fair value of net identifiable assets.

The Company has obtained fair valuation report on the basis of which the Company believes that the fair value of assets acquired is more than the carrying value of the assets.

The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value. Accordingly, no impairment charges were recognised for FY 2021-2022.

Note 7 Other intangible assets

Description of Assets	Computer software and Total
I. Gross carrying amount	
Balance as at March 31, 2020	81.14
Additions	-
Disposals	-
Balance as at March 31, 2021	**81.14**
Additions	3.38
Disposals	(0.71)
Balance as at March 31, 2022	**83.81**
II. Accumulated depreciation and impairment	
Balance as at March 31, 2020	60.18
Depreciation expense for the year	8.28
Disposals	-
Balance as at March 31, 2021	**68.46**
Depreciation expense for the year	6.11
Disposals	(0.71)
Balance as at March 31, 2022	**73.86**
Net carrying amount:	
Balance as at March 31, 2021	**12.68**
Balance as at March 31, 2022	**9.95**

Note 8 Biological assets other than bearer plants

	As at March 31, 2022	As at March 31, 2021
Live Stock	36.50	36.50
Total	**36.50**	**36.50**

Reconciliation of carrying amount

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	-	-
Closing balance at the end of the year	36.50	36.50

As at March 31, 2022, there were 82 cattle (March 31, 2021: 109 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 based 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, 2022

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

Note 9a Investments

		As at March 31, 2022	As at March 31, 2021
I	**Unquoted Investments**		
	In equity instruments at fair value through profit or loss		
	IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares (March 31, 2021 : 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, 2021 : 500) Equity Shares of Rs.10 each fully paid-up (Hyderabad)	0.37	0.37
	Mangalam Retail Services Limited 12,490 Shares (March 31, 2021: 12,490) Equity Shares of Rs.10 each fully paid-up	1.68	1.68
	In equity instruments at fair value through other comprehensive income		
	Gulf Houghton Lubricants Limited - Nil Shares (March 31, 2021 : 53,205) of GBP 1 each fully paid-up	-	39,851.08
	57 Whitehall Investments S.A.R.L,*	17,929.97	17,929.97
	Less: Provision for diminution in value of equity investment**	(13,451.46)	-
	Total (I)	**4,480.56**	**57,783.10**
II	**Quoted Investments**		
	In equity instrument Carried at fair value through profit or loss account		
	Hinduja Global Solutions Limited 48 Shares (March 31, 2021 : 48) Equity Shares of Rs. 10 each fully paid-up	0.99	0.83
	Hinduja Ventures Limited 48 Shares (March 31, 2021 : 48 Shares) Equity Shares of Rs.10 each fully paid-up	0.18	0.21
	IndIndusind Bank Limited 400 Shares (March 31, 2021: 400) Equity Shares of Rs 18000 each fully paid -up	3.74	3.81
	Other Investment		
	Carried at fair value through profit or loss		
	UTI Bond Fund of Unit Trust of India 27,978 units (March 31, 2021 : 27,978 units) of Rs.10 each fully paid-up	16.67	15.13
	Total (II)	**21.58**	**19.98**
	Total (I+II)	**4,502.14**	**57,803.08**

Note :

Aggregate book value of quoted investments	21.58	19.98
Aggregate market value of quoted investments	21.58	19.98
Aggregate cost of unquoted investments	4,480.56	57,783.10
Aggregate amount of impariment in value of investments	13,451.83	0.37

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 50(a)

* HGHL Holdings Limited invested in 12,500 equity shares (March 31, 2021: 12,500 shares) at GBP 1,409.26 each (having a nominal value of GBP 1 each) fully paid-up for a total consideration of Rs. 17,929.97 (GBP 17.62 Million)

** Further, the group has identified an impairment loss of Rs. 13,451.46 (USD 18.61 Million) (March 31, 2021: Rs. Nil) on the herein mentioned Equity instruments and the same is recognised in Other comprehensive Income on account of diminution in fair value. The valuation of investments has been determined by an independent valuer on the basis of Combination of Adjusted Net Asset Value Method under the Cost approach and Price of recent transaction method under the Market Approach to arrive at the fair value.

Note 9b Derivative asset

	As at March 31, 2022	As at March 31, 2021
Derivative Instrument at fair value through profit or loss		
Derivate not designated as hedge		
Derivative asset*	12,761.04	-
	12,761.04	**-**

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 10 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	85.06	27.96	73.91	151.07
- Unsecured, considered doubtful	60.45	-	44.51	-
Less : Allowance for bad and doubtful deposits	(60.45)	-	(44.51)	-
	85.06	**27.96**	**73.91**	**151.07**
Interest accured	0.10	1,610.69	1.97	436.42
Advance paid towards purchase of equity (Refer note 46)	-	-	3,500.00	-
Other receivables	-	500.41	-	69.60
Bank deposits more than 12 months	251.61	-	147.29	-
	251.71	**2,111.10**	**3,649.26**	**506.02**
	336.77	**2,139.06**	**3,723.17**	**657.09**

Notes:

The Company's exposure to credit and currency risks, and loss allowances related to other financial assets are disclosed in note 38. For details of current assets hypothecated against borrowings of the Company refer note 26

Note 11 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Capital advances	69.96	-	43.39	-
Other than capital advances				
Prepayments	43.28	201.20	61.09	201.09
Gratuity fund (Refer note 39)	40.15	-	51.38	-
Balance with Government authorities	2,041.52	2,720.26	1,904.16	346.66
Less: Provision for amount paid under protest	-	(37.60)	-	(37.60)
Advances to employees	-	7.23	-	6.99
Advance to suppliers and service providers				
Considered good	-	990.75	-	1,035.99
Considered doubtful	-	-	-	47.97
Less: Provision for doubtful advances	-	-	-	(47.97)
Dividend receivable	-	-	-	1,112.23
	2,194.91	**3,881.84**	**2,060.02**	**2,665.36**

Note 12 Inventories

	As at March 31, 2022	As at March 31, 2021
Raw materials	14,248.06	2,828.10
Raw materials in transit	106.82	979.38
Work-in-progress	1,028.13	797.36
Finished goods*	1,238.23	876.95
Stock-in-trade	176.82	82.22
Stores and spares	182.53	184.66
Packing materials	145.84	207.85
	17,126.43	**5,956.52**

* Write down of inventories to net realizable value, provision amount as on date is Rs 449.42 (March31, 2021: Rs 464.32)

There are no material in transit as at March 31, 2022

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 13 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Trade receivables - current		
considered good - secured	8.21	111.70
considered good - unsecured	6,583.94	4,939.64
significant increase in credit risk	166.04	194.67
Less: Loss allowance	(166.04)	(194.67)
credit impaired	1,521.61	2,027.01
Less: Loss allowance	(1,521.61)	(2,027.01)
	6,592.15	**5,051.34**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 38.

Trade receivables ageing schedule

As at March 31, 2022

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1124.92	4,661.50	520.02	331.12	107.25	0.49	6,745.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	25.92	6.47	0.53	0.31	33.23
(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	-	6.83	0.10	22.76	127.95	1,177.59	1,335.23
	1,124.92	**4,668.33**	**546.04**	**360.35**	**235.73**	**1,178.39**	**8,113.76**
Less: Allowance for doubtful trade recievables	-	6.83	77.22	102.61	156.56	1,178.39	1,521.61
Net Debtors	**1,124.92**	**4,661.50**	**468.82**	**257.74**	**79.17**	**-**	**6,592.15**

As at March 31, 2021

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1064.58	3,475.42	494.59	191.46	9.85	3.94	5,239.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	6.77	14.39	1.96	17.36	28.86	69.34
(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	-	-	-	76.72	99.49	1,602.96	1,779.17
	1,064.58	**3,482.19**	**508.98**	**270.14**	**126.70**	**1,635.76**	**7,088.35**
Less: Allowance for doubtful trade recievables	-	6.77	160.39	112.18	121.91	1,635.76	2,037.01
Net Debtors	**1,064.58**	**3,475.42**	**348.59**	**157.96**	**4.79**	**-**	**5,051.34**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 14 Cash and bank balances

	As at March 31, 2022	As at March 31, 2021
a. Cash and cash equivalents		
Cash on hand	6.91	5.38
Balances with banks		
In current accounts	3,358.09	2,103.17
In EEFC account	73.43	61.53
In deposit accounts with maturity period of less than 3 months	-	850.00
Total Cash and cash equivalents	**3,438.43**	**3,020.08**
b. Other bank balances		
Deposits with maturity of less than 12 months	1,315.68	125.63
In earmarked balances with banks*		
Unpaid dividend accounts	66.49	81.41
Deposits held as margin money	7,189.13	985.41
Total other bank balances	**8,571.30**	**1,192.45**
Total	**12,009.73**	**4,212.53**

*Earmarked deposits held as margin money is in relation to bank guarantees taken for tender, letter of credits for purchase of raw materials, deposits from customers for performance obligation and deposit under court order. For payables of unpaid dividend balances, refer Note 20.

Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Loans to other companies				
57 Whitehall Investments S.A.R.L, Luxembourg (refer note 40)	1,51,585.00	-	1,09,665.00	-
Gulf Oil International Limited	-	47,315.30	-	12,964.18
Hinduja Group Limited	-	15,200.00	-	-
	1,51,585.00	**62,515.30**	**1,09,665.00**	**12,964.18**

Note :

1 Interest on loan given to 57 Whitehall Investments S.A.R.L, Luxembourg shall accrue on the outstanding balance at the rate of 570 bps (5.70%) plus applicable USD libor per annum. Interest is receivable at six monthly intervals. Loan is repayble in 8 halfyearly installments ending on December 31, 2026.

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

3 During the period ended March 31, 2022, the Company has given a loan of Rs. 15,200 to Hinduja Group Limited. Interest rate is in the range between 8%- 9% p.a. and this loan is repayable on demand or nine months period, which ever is earlier as mutully agreed.

4 Refer note 50(a) 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 Assets held for sale

	As at March 31, 2022	As at March 31, 2021
Reclassified to asset held for sale	15,796.11	-
	15,796.11	**-**

During the year, the management intended to sell land admeasuring 44.25 acres situated at Kukatpally and started the efforts to sell. Basis the outcome of this exercise, an agreement to sell was entered with Squarespace Infracity Private Limited dated August 27, 2021 pursuant to approval of Board of Directors at its meeting held on the above mentioned date for a total consideration of Rs. 45,179 lakhs and an advance has been received during the current year amounting to Rs. 22,596.26 (Refer note 25). The sale of land is expected to be consummated by next year.

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 17 Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorized share capital:		
105,427,510 (March 31 , 2021 :105,427,510) equity shares of Rs.2 each	**2,108.55**	**2,108.55**
Issued, Subscribed and Fully Paid-up:		
49,572,490 (March 31, 2021 : 49,572,490) equity shares of Rs.2 each	991.45	991.45
	991.45	**991.45**

Notes

a. **Reconciliation of the number of shares outstanding:**

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	4,95,72,490	991.45	4,95,72,490	991.45
Add : Issued and allotted during the year	-	-	-	-
At the end of the year	**4,95,72,490**	**991.45**	**4,95,72,490**	**991.45**

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Fully paid-up Equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,66,00,791	73.83%	3,66,00,791	73.83%

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

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

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,66,00,791	73.83%	36600791	73.83%

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

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

During the five years period ended March 31, 2022 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

Note 18 Other equity

	As at March 31, 2022	As at March 31, 2021
General reserve	20,937.82	20,937.82
Foreign currency translation reserve	5,056.66	4,708.48
Retained earnings	1,01,636.10	55,125.74
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13,451.46)	34,759.10
Balance at end of year	**1,14,179.90**	**1,15,531.92**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 18 Other equity (Contd..)

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.

Remeasurements of Net Defined Benefit Plans:

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

Capital Reserve

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

Other items of other comprehensive income

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

Foreign currency translation reserve

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

Note 19 Borrowings

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current*	Non-current	Current*
Term loans				
- from banks	1,49,119.89	-	1,07,833.58	-
	1,49,119.89	**-**	**1,07,833.58**	**-**

* Current maturities on long-term borrowings have been disclosed under the head short term borrowings

Nature of Security & Terms of Repayment :

Term loans from banks

1. Term loans availed from HDFC Bank Limited and Axis Bank Limited for procurement of equipment / commercial vehicles, repayable in 34 to 38 equated monthly instalments (moratorium period of 1 to 2 months) from the date of availing respective loan. Rate of interest is in the range of 8.51% - 9.25% (2020-21 : 8.51% - 9.25%) and number of instalments pending for payments to Axis Bank Limited are 10 instalments and all the amounts are repaid to HDFC Bank Limited as at the balance sheet date. The said loans are secured by way of hypothecation of same equipment/commercial vehicles.

2. In the month of March 2020, the Holding Company had given corporate guarantee 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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 19 Borrowings (Contd..)

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 halfyearly installments starting from FY 2023. HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg. Interest is charged by bank at an effective rate of 4.56% which is fixed at 2.60% fixed interest,plus 0.896% Libor rate and 1.06% Letter of credit(LOC) rate.

Note 20 Other financial liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Unpaid dividends*	-	66.49	-	81.41
Others				
(i) Payables for capital goods	-	249.90	-	107.41
(ii) Trade deposits received	100.50	178.81	-	192.23
(iii) Employee payables	-	618.03	-	635.24
(iv) Payable for expenses	13.07	1,674.27	-	1,170.77
(v) Forward derivative liability	-	2.53	-	-
	113.57	**2,790.03**	**-**	**2,187.06**

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

Note 21 Lease Liability

Lease liability (Refer note 43)	-	-	-	32.73
	-	**-**	**-**	**32.73**

Note 22 Provisions

Employee benefits:				
- Gratuity (Refer note 39)	132.32	90.01	161.19	78.67
- Compensated absences	187.00	54.51	174.58	99.27
Provision for :				
- Claims and others (Refer note 40)	1,037.47	-	937.47	-
- Indirect taxes	8,377.96	61.48	8,377.96	61.48
	9,734.75	**206.00**	**9,651.20**	**239.42**

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 22 Provisions (Contd..)

Movement in provisions

Movement in each class of provision during the financial year, are set out below	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,439.44	937.47
Additional provision recognised	-	-
Amount adjusted / reversed during	-	100.00
Amounts used during the year	-	-
Closing balance at the end of the year	**8,439.44**	**1,037.47**

Note 23 Income taxes

a Deferred tax balance

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net)	234.10	359.94
MAT Credit entitlement	288.29	254.03
	522.39	613.97
Deferred tax liabilities (net)	1,468.53	394.98

Movement in deferred tax asset (net)

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Depreciation and amortization of property, plant and equipment	(138.96)	(54.40)	-	(193.36)
Provision for doubtful debts / advances	194.82	(45.27)	-	149.55
Expenses not allowable for tax purposes when paid / (written off)	258.47	20.98	-	279.45
Indexation benefit on land	148.08	8.54	-	156.62
Remeasurements of defined benefit obligation under OCI	14.65	-	12.50	27.15
Fair valuation of non current investment	(2.55)	(0.47)	-	(3.02)
Rental Income on straight line method	(13.23)	1.65	-	(11.58)
Others	(101.34)	(69.37)	-	(170.71)
Total	**359.94**	**(138.34)**	**12.50**	**234.10**
Add : MAT Credit entitlement	**254.03**	**34.26**	**-**	**288.29**
Net deferred tax assets (A)	**613.97**	**(104.08)**	**12.50**	**522.39**

Movement in deferred tax liability

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Depreciation and amortization of property, plant and equipment	431.65	9.70	-	441.35
Provision for doubtful debts / advances	(53.47)	7.45	-	(46.02)
Remeasurements of defined benefit plan	(88.37)	5.52	-	(82.85)

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 23 Income taxes (Contd..)

	Opening balance	Recognised/ (reversed) in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Indexation benefit on land	(4.35)	(0.44)	-	(4.79)
Remeasurements of defined benefit obligation under OCI	3.73	-	2.80	6.53
Others	105.79	4.73	-	110.52
Net deferred tax liability (B)	**394.98**	**26.96**	**2.80**	**424.74**
Total (A+B)		**131.04**	**(9.70)**	
Deferred tax on acquisition of APDL Estates Limited	-	-	-	1,043.79
Total	**394.98**	**131.04**	**(9.70)**	**1,468.53**

MAT credit entitlement is the amount which is available for set of in subsequent years against income tax liabilities as per the provisions of the Income Tax Act, 1961. The MAT credit entitlement recognised will expire as follows:

Year of expiry, based on the last day of the fnancial year for which MAT credit is available for use as per prevailing tax laws as at the reporting date

	As at March 31, 2022	As at March 31, 2021
Assessment Year 2030-2031 [Financial Year 2029-30]	27.93	27.93
Assessment Year 2031-2032 [Financial Year 2030-31]	0.51	0.51
Assessment Year 2036-2037 [Financial Year 2035-36]	225.59	225.59
Assessment Year 2037-2038 [Financial Year 2036-37]	34.26	-
	288.29	**254.03**

b Current tax assets and liabilities

Non-current assets		
Income tax asset (net of provision for tax)	1,703.94	1,240.93
	1,703.94	**1,240.93**

c Income tax liabilities

Income Tax liability	33.00	38.48
	33.00	**38.48**

c. Tax Expense

i) Recognised in statement of profit and loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	1,314.05	1,410.34
	1,314.05	**1,410.34**
Deferred tax expenses/ (income) related:		
In respect of the current year	165.30	(73.49)
MAT credit utilisation/ (entitlement)	(34.26)	(162.78)
	131.04	**(236.27)**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 23 Income taxes (Contd..)

ii) Recognised in other comprehensive Income

	As at March 31, 2022	As at March 31, 2021
Deferred tax		
In respect of the current year	9.70	(3.13)
	9.70	**(3.13)**

iii). The Income tax expense for the year can be reconciled to the accounting profit as follows

Profit before tax	19,054.72	9,044.46
Income tax expense	2,140.57	2,120.72
Tax relating to earlier years	0.08	6.50
Impact of reversal of temporary differences	(47.17)	33.60
Impact of income exempt from tax	(559.28)	(846.14)
MAT credit utilisation/ (entitlement)	(34.26)	(166.49)
Others	(54.84)	25.88
Total tax expense	**1,445.10**	**1,174.07**

Note 24 Other current liabilities

Advance from customers	568.23	332.35
Statutory liabilities (GST,TDS,TCS,PF and ESI etc.,)	146.49	200.26
	714.72	**532.61**

Note 25 Liabilities associated with asset held for sale

Advance towards asset held for sale (Refer note 16)	22,596.26	-
	22,596.26	**-**

Note 26 Borrowings

Loans from banks (refer note below)		
Cash credit	1,748.48	514.79
Buyers credit	8,032.08	2,503.02
Interest accrued but not due on borrowings	409.57	227.69
Current maturities of long term borrowings	186.65	294.15
	10,376.78	**3,539.65**

Notes:

Details of security:

(i) 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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 26 Borrowings (Contd..)

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% (2020-21: 7.9% - 10%). The cash credit is repayable on demand.

(ii) Buyer's credit facilities are availed through from Yes bank limited and State Bank of India. The Tenure ranges from 1 day to 153 days and carries an interest rate of 0.39% to 1.18% per annum and is repayable on demand. 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.

(iii) Working capital credit facilities are availed from RBL Bank Limited, State Bank of India, Yes Bank Limited and ICICI Bank Limited. These facilities are secured by first pari passu charge on entire current assets of the company and second pari passu charge on the fixed assets of the 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 8.50% per annum (2020-21: 8.5% to 12.65%)

Note 27 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables - current		
Dues to micro enterprises and small enterprises	107.30	42.47
Dues to creditors other than micro enterprises and small enterprises		
- Acceptances	-	29.36
- Other than acceptances	11,891.66	4,421.84
	11,998.96	**4,493.67**

Trade payable ageing schedule

As at March 31, 2022

	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	107.3	-	-	-	107.30
(ii) Others	10034.29	485.68	176.09	68.96	10,765.02
(iii) Disputed dues – MSME	-		-	-	-
(iv) Disputed dues-Others	-	81.81	-	-	81.81
(v) Unbilled	951.83	54.43	22.16	16.41	1,044.83
	11,093.42	**621.92**	**198.25**	**85.37**	**11,998.96**

As at March 31, 2021

	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	42.47	-	-	-	42.47
(ii) Others	3265.05	224.14	70.34	93.36	3,652.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	682.96	4.02	109.17	2.16	798.31
	3,990.48	**228.16**	**179.51**	**95.52**	**4,493.67**

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 27 Trade payables (Contd..)

at March 31, 2022 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, 2022	As at March 31, 2021
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal	107.30	42.47
- 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 38

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 38

Note 28 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products	48,692.82	40,148.02
Service income	554.97	1,017.33
Other operating revenue	567.68	393.03
	49,815.47	**41,558.38**

a. Revenue disaggregation by geography:

India	45,383.41	37,769.84
Rest of the world	4,432.06	3,788.54
	49,815.47	**41,558.38**

b. Reconciliation of revenue with contract price

Contract price	49,931.64	41,640.38
Less: Adjustments for quantity discounts, price fall clause	116.17	82.00
	49,815.47	**41,558.38**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 28 Revenue from operations (Contd..)

c. Changes in contract liabilities:

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	332.35	289.86
Less:- Amount recognised as revenue/other adjustments during the year	(332.35)	(279.57)
Add:- Amount received during the year	567.71	322.06
	567.71	**332.35**

Expected revenue recognition from remaining performance obligations:

Within one year	567.71	332.35
More than one year	-	-
	567.71	**332.35**

d. Contract balances:

Trade receivables	6,592.15	5,051.32
Contract liabilities	567.71	332.35

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 29 Other income

Interest income on		
Interest on Intercorporate loan given	8,538.25	7,237.52
Income tax refund	91.45	16.24
Deposits with banks and others	582.70	249.95
	9,212.40	**7,503.71**
Dividend income	1,179.27	4,774.27
	1,179.27	**4,774.27**
Fair value (gain) or loss		
Net gain on financial assets measured at fair value through profit or loss	1.60	4.15
	1.60	**4.15**
Other income		
Commission on corporate guarantees given	1,608.21	1,500.00
Provision no longer required written back	179.04	124.95
Profit on sale of property, plant and equipment	6.56	3.56
Gain on foreign exchange fluctuation (net)	220.80	128.82
Miscellaneous income	31.32	104.31
	2,045.93	**1,861.64**
	12,439.20	**14,143.77**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 30 Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	3,807.48	4,025.18
Add: Purchases	44,935.06	25,714.67
Less: Closing stock	14,354.88	3,807.48
	34,387.66	**25,932.37**

Note 31 Purchase of stock-in-trade

Stock in trade	79.72	200.49
	79.72	**200.49**

Note 32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Opening stock:		
Stock-in-trade	82.22	196.82
Work-in-progress	797.36	876.66
Finished goods	876.95	813.85
	1,756.53	**1,887.33**
Closing stock:		
Stock-in-trade	176.82	82.22
Work-in-progress	1,028.13	797.36
Finished goods	1,238.23	876.95
	2,443.18	1,756.53
	(686.65)	**130.80**

Note 33 Employee benefits expense

Salaries and wages including bonus*	4,681.92	4,216.81
Contribution to provident and other funds (Refer note 39)	359.65	341.01
Workmen and staff welfare expenses	428.90	324.41
	5,470.47	**4,882.23**

* Includes contract labour charges

Note 34 Finance costs

Interest expenses on borrowings	5,422.60	4,948.27
Other borrowing cost	278.88	311.30
Unwinding of discount on lease liabilities (Refer note 43)	1.80	1.80
	5,703.28	**5,261.37**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 35 Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	791.15	744.16
Depreciation on Right-of-use asset (Refer note 43)	29.72	29.73
Depreciation on investment properties	39.01	2.09
Amortisation of intangible assets	6.11	8.28
	865.99	**784.26**

Note 36 Other expenses

Consumption of stores and spares	364.18	298.72
Processing charges	958.19	804.08
Packing material consumed	1,087.50	1,024.11
Power and fuel	1,628.98	1,310.31
Rent	114.18	69.64
Rates and taxes	295.60	261.24
Insurance	244.46	221.21
Repairs and maintenance		
Plant and machinery	262.08	186.60
Buildings	222.64	160.29
Selling expenses		
Advertising and sales promotion	3.31	1.81
Selling commission	153.58	237.65
Distribution expenses	2,836.88	2,681.14
Travelling and conveyance	253.55	239.07
Communication expenses	47.09	46.47
Legal and professional fee	941.84	649.34
Directors' sitting fee	100.14	68.60
Provision of doubtful debts/advances/amount paid under protest, net (Refer note 40)	154.59	781.22
Bad debts written off	21.27	-
CSR expenditure (Refer note 42)	31.21	91.24
Miscellaneous expenses	419.25	333.43
	10,140.52	**9,466.17**

Note 37: Financial instruments:

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

	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Assets:					
Non-Current					
i) Investments	1,2&3	4,502.14	57,803.08	4,502.14	57,803.08
ii) Loans	3	1,51,585.00	1,09,665.00	1,51,585.00	1,09,665.00
iii) Derivate asset	3	12,761.04	-	12,761.04	-
iv) Other financial assets	3	336.77	3,723.17	336.77	3,723.17

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 37: Financial instruments: (Contd..)

	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current					
i) Trade receivables	3	6,592.15	5,051.34	6,592.15	5,051.34
ii) Cash and cash equivalents	3	3,438.43	3,020.08	3,438.43	3,020.08
iii) Other balances with banks	3	8,571.30	1,192.45	8,571.30	1,192.45
iv) Loans	3	62,515.30	12,964.18	62,515.30	12,964.18
v) Other financial assets	3	2,139.06	657.09	2,139.06	657.09
Liabilities:					
Non-Current					
(i) Borrowings	3	1,49,119.89	1,07,833.58	1,49,119.89	1,07,833.58
(ii) Other financial liabilities	3	113.57	-	113.57	-
Current					
i) Borrowings	3	10,376.78	3,539.65	10,376.78	3,539.65
ii) Trade payables	3	11,998.96	4,493.67	11,998.96	4,493.67
iii) Other financial liabilities	3	2,790.03	2,187.06	2,790.03	2,187.06

Fair value hierarchy

Level 1 - includes financial instruments measured using quoted prices. This includes listed equity instruments. 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 are taken as their fair value based on their discounted cash flows.

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

iv) There have bee no transfers between level 1, level 2 and level 3 for the years ended March 31, 2022, and March 31, 2021.

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 31 March 2022 and 31 March 2021 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Rates
Derivative Asset (Put option to sell investment in equity instruments of 57 Whitehall Investments S.A.R.L.)	Generalized Black Scholes and Merton model	Discount rate and volatality in future stock price movement	Discount: 1.359% Volatality: 35.24%

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

38 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, 2022	As at March 31, 2021
Long-term borrowings (Ref note -19)	1,49,119.89	1,07,833.58
Short-term borrowings (Ref note-26)	10,376.78	3,017.81
Current maturities of Long term borrowings (Ref note-26)	186.65	294.15
Interest Accrued but not due on Borrowings (Ref note-26)	409.57	227.69
Total debt	**1,60,092.89**	**1,11,373.23**
Equity	991.45	991.45
Other Equity	1,14,179.90	1,15,531.92
Total Equity	**1,15,171.35**	**1,16,523.37**
Debt-Equity Ratio	**1.39**	**0.96**

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, 2022 and March 31, 2021

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 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.

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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

(i) Credit risk

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

Trade receivables

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

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

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

Ageing of receivables, net of allowances is given below:

	As at March 31, 2022	As at March 31, 2021
Past due below 6 months	8,020.84	6,987.19
Past due more than 6 months	92.92	91.16
Total	**8,113.76**	**7,078.35**
Credit impaired	1,521.61	2,027.01
Net trade receivables	**6,592.15**	**5,051.34**

Reconciliation of Loss allowance provision given below

	As at March 31, 2022	As at March 31, 2021
Impairment loss at the beginning of the year	2,027.01	1,749.91
Impairment loss during the year	151.55	26.21
Provision reversed during the year	**(656.95)**	**250.89**
Balance at the end of the year	**1,521.61**	**2,027.01**

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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

(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 year	Total
Year ended March 31, 2022				
Borrowings	10,376.78	-	1,49,119.89	1,59,496.67
Other financial liabilities	-	2,790.03	-	2,790.03
Trade and other payables	-	11,998.96	-	11,998.96
	10,376.78	**14,788.99**	**1,49,119.89**	**1,74,285.66**
Year ended March 31, 2021				
Borrowings	3,017.81	521.84	1,07,833.58	1,11,373.23
Other financial liabilities	-	2,219.79	-	2,219.79
Trade and other payables	-	4,493.67	-	4,493.67
	3,017.81	**7,235.30**	**1,07,833.58**	**1,18,086.69**

(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 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.

	As at March 31, 2022	As at March 31, 2021
Financial liabilities		
Variable rate instruments	1,51,055.02	1,08,455.87
Fixed rate instruments	8,032.08	2,689.67

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, 2022	March 31, 2021
Interest rates-increase by 100 basis points	(50.67)	(52.51)
Interest rates-decrease by 100 basis points	50.67	52.51

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

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

(iii) Market Risk (Contd..)

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, 2022	As at March 31, 2021
Trade receivables	USD	676.85	620.06
Trade receivables	EURO	-	61.57
Trade payables	USD	7,198.09	86.72
Borrowings*	USD	8,032.08	2,503.02
Other financial liabilities	USD	7.45	0.09

*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, 2022	March 31, 2021
USD Sensitivity		
INR/USD - Increase by -1 Rs (March 31, 2021 - Re 1)	196.97	31.89
INR/USD - Decrease by -1 Rs (March 31, 2021 - Re 1)	(196.97)	(31.89)
EURO Sensitivity		
INR/EURO - Increase by -1 Rs (March 31, 2021 - Re 1)	0.34	1.06
INR/EURO - Decrease by -1 Rs (March 31, 2021 - Re 1)	(0.34)	(1.06)

c) 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 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 39 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 Company has recognised Rs 4.26 (March 31, 2021: Rs 4.28) and Rs 122.89 (March 31, 2021: Rs.109.41) towards Employees' State Insurance (ESI) contributions and Provident fund

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 39 Employee benefit plans (Contd..)

b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year, The company has reconginsed expenses of Rs 18.57 (Previous year : Rs 8.60) to the Statement of profit and loss.

c. Defined benefit plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Group makes contributions to Life Insurance Corporation of India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts- Gratuity

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

	Present value of obligation	Fair value of plan assets	Net amount
Reconcilation as at March 31, 2022			
Opening balance	**702.06**	**513.58**	**188.48**
Interest expense/(income)	36.51	27.37	9.14
Past service cost	-	-	-
Current Service Cost	36.87	-	36.87
Total amount recognised in profit or loss	**73.38**	**27.37**	**46.01**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.20)	-	(0.20)
(Gain)/loss from change in financial assumptions	2.20	-	2.20
Return on plan assets (excluding interest income)	-	3.33	(3.33)
Experience (gains)/losses	33.13	-	33.13
Total amount recognised in other comprehensive income	**35.13**	**3.33**	**31.80**
Employer contributions	-	50.00	(50.00)
Benefit payments	**(250.72)**	**(216.61)**	**(34.11)**
Balance as at March 31, 2022	**559.85**	**377.67**	**182.18**
Reconcilation as at March 31, 2021			
Opening balance	709.79	455.34	254.45
Interest expense/(income)	39.72	24.38	15.34
Past service cost	-	-	-
Current Service Cost	47.82	-	47.82
Total amount recognised in profit or loss	**87.54**	**24.38**	**63.16**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.31)	-	(0.31)
(Gain)/loss from change in financial assumptions	(7.22)		(7.22)
Return on plan assets (excluding interest income)	(0.19)	8.25	(8.44)
Experience (gains)/losses	3.41	-	3.41
Total amount recognised in other comprehensive income	**(4.31)**	**8.25**	**(12.56)**
Employer contributions	-	(7.36)	7.36
Benefit payments	(90.96)	32.97	(123.93)
Balance as at March 31, 2021	**702.06**	**513.58**	**188.48**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 39 Employee benefit plans (Contd..)

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2022	March 31, 2021
Present value of funded obligations	559.85	702.06
Fair value of plan assets	377.67	513.58
	182.18	**188.48**
- Current liability (Refer note :22)	90.01	78.67
- Non current liability (Refer note :22)	132.32	161.19
- Current assets (Refer note :11)	(40.15)	(51.38)
Net liability	**182.18**	**188.48**

Significant estimates: actuarial assumptions

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

	March 31, 2022	March 31, 2021
Discount rate	6.80% - 6.85%	6.50% - 6.55%
Salary escalation rate	7.00%	7.00%
Employee attrition rate	5.96% - 6.1%	4.90% - 5.81%
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, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 1%)	(14.91)	15.83	(15.04)	16.00
Salary escalation rate (change by 1%)	15.62	(14.86)	15.85	(15.04)
Attrition rate (change by 1%)	(1.50)	1.72	(0.95)	1.13

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 when calculating the defined benefit liability recognised in the balance sheet.

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

The major categories of plan assets are as follows

	Quoted/ Unquoted	As at March 31, 2022	In %	As at March 31, 2021	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	377.67	100%	513.58	100%

i) Weighted average duration of retiring gratuity obligation is 10 years (March 31, 2021: 10 years)

ii) The Company expects to contribute Rs. 50 lakhs (March 31, 2021: Rs. 50 lakhs) to gratuity plan in the next year.

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 39 Employee benefit plans (Contd..)

Maturity profile table under Ind AS as per report

Particulars	As at March 31, 2022	As at March 31, 2021
March 31, 2022	128.01	283.84
March 31, 2023	52.65	48.79
March 31, 2024	76.57	46.56
March 31, 2025	63.05	66.90
March 31, 2026	50.54	56.48
Thereafter	514.47	507.65

Risk Exposure

These defined benefit plans typically expose

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**

A 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 liabilities 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 40 Contingent liabilities and commitments:

	Brief description of the matter	As at March 31, 2022	As at March 31, 2021
A. Contingent liabilities:			
Claims against the Company not acknowledged as debts			
(a) Income tax demands	Income tax appeals relates to additions of Capital gain, Transfer pricing, disallowance of expenses etc.	5,257.61	1,270.96
(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	283.49	291.49
(c) Excise demands		3.67	3.67
(d) Service tax demands	Service tax on corporate guarantee commission income received from Foreign subsidiaries	352.29	352.29
(e) Entry tax demands		29.18	29.18
(f) Additional demands towards cost of land		3.81	3.81
(g) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wage	70.00	70.00
(h) Other Matters		7.32	7.32
B. Commitments:			
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs 4.71 lakhs (As at March 31, 2021: Rs 66.64 lakhs)]		56.94	229.56

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Notes

1) In the month of March 2020, the Company had given corporate guarantee 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. HGHL had also acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of Rs. 1,09,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and collaterally through pari-passu first charge on the fixed assets of HNPCL along with the exiting lenders, 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 installments commencing from June 2023 and ending on March 31, 2025.

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

4) The Company had taken land on lease for 99 years under registered lease deeds on various dates from Sri Udasin Mutt (Mutt) at Kukatpally, Hyderabad after obtaining permission from the then Government of Andhra Pradesh. However, the Mutt filed eviction proceedings before the AP Endowment Tribunal on various untenable grounds and claimed use and occupation charges. Aggrieved by the Tribunal Order, the Company filed a Writ Petition (WP) in 2011 in the Hon’ble High Court of Andhra Pradesh. The Mutt had also filed a separate WP in the AP High Court with regard to the Tribunal’s decision on use and occupation charges. The AP High Court vide Common Order dismissed the WP filed by the Company and allowed the WP filed by the Mutt.

   Both the parties filed Special Leave Petition (SLP) in 2013 before the Hon’ble Supreme Court against the aforesaid Common Order. The Hon’ble Supreme Court directed the parties to maintain status quo in all respects. Subsequently in August 2014, the Hon’ble Supreme Court while granting leave, directed the Company to deposit Rs. 100 per annum provisionally towards use and occupation of the subject land. The Company has been depositing Rs 100 every year for the years 2014 to 2022, totaling to Rs 800 as at March 31, 2022 (Rs 700 as at March 31, 2021).

   In October 2020, the Hon’ble Supreme Court by partially modifying its order of 2013 permitted withdrawal of 50% of the deposited amount for provisional usage by the Mutt. Hon’ble Supreme court had further allowed to conduct survey of the lease land fencing and also allowed road widening to be done. The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowment Tribunal. On a prudent basis the Company has created 100% provision under Ind AS 37 against the amount deposited

5) The Hon'ble Supreme Court vide its order dated November 16, 2007 held that the stock transfers by the Company constituted inter-state sale in respect of assessment year viz., 1976-77 to 1983-84, 1989-90 & 1990-91 and also directed the authorities to examine the factual aspects and assess tax on supplies made by the Company to the subsidiaries of Coal India Limited (CIL) as inter-state sale. The Company filed writ petitions in the Hon'ble High Court of Odisha in August 2009 impleading other State Governments, CIL and its subsidiary companies seeking directions for issues of Form ‘C’ and pass over of local sales tax to the State of Odisha and same was dismissed. The Company filed SLP in Hon’ble Supreme Court. The Hon’ble Supreme Court while disposing the SLP as withdrawn granted liberty to approach the authorities. In terms of the liberty granted by The Honorable Supreme Court the Company has approached the authorities for revision and same was dismissed. The Company has filed writ petition in the Odisha High Court and obtained stay. The writ petition is pending.On a prudent basis the Company has created 100% provision under Ind AS 37

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 41 : 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 (Formerly Hinduja Power Ltd)

c Subsidiary Companies:

IDL Explosives Limited (IDLEL)
HGHL Holdings Limited (HGHL)
APDL Estates Limited (ALDLE)

d Fellow subsidiary:

Gulf Oil Lubricants India Limited
Ashok Leyland Limited

e Other Companies :

Gulf Oil International Limited

f Key Management Personnel (KMP):

Non -Executive

Mr. Ajay P. Hinduja, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director
Mr. Sudhanshu Kumar Tripathi, Non Executive Director
Mr. Aditya Sapru, Independent Director
Mr. Debarata Sarkar, Independent Director

Executive

Mr. Pankaj Kumar, CEO & Whole Time Director-GOCL & Managing Director-IDLEL (from August 30, 2021)
Mr. S Pramanik, Managing Director (upto September 28, 2021)
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, 2022:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary		Other Companies	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Dividend paid on equity shares	Hinduja Capital Limited	1,464.03	2,196.05	-	-	-	-	-	-
	S. Pramanik	-	-	0.46	0.68	-	-	-	-
	A. Satyanarayana	-	-	0.12	0.18	-	-	-	-

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 41 : Related party disclosure (Contd..)

(ii) Details of transactions between the Company and Related Parties and the status of outstanding balances at the Year ended March 31, 2022: (Contd..)

(a) Transactions during the Year: (Contd..)

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary		Other Companies	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration	S. Pramanik	-	-	101.64	191.03	-	-	-	-
	Pankaj Kumar			221.63	-				
	Ravi Jain	-	-	108.85	93.90	-	-	-	-
	A. Satyanarayana	-	-	32.96	29.93	-	-	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	132.90	104.70	-	-	-	-
Purchases	Gulf Oil Lubricants India Limited	-	-	-	-	14.14	6.10	-	-
Interest Income	Gulf Oil International Limited					-	-	788.92	785.13

(b) Outstanding balances as at year-end:

Liabilities	Gulf Oil Lubricants India Limited	-	-	-	-	12.81	7.47	-	-
Assets: Loan given	Gulf Oil International Limited	-	-	-	-	-	-	47,315.30	12,964.18
Assets: Interest accured	Gulf Oil International Limited	-	-	-	-	-	-	1,302.28	1,256.19

Notes:

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

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

Note 42 :Corporate social responsibility (CSR)

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

	As at Mar 31, 2022	As at Mar 31, 2021
Gross amount required to be spend by the Company during the year	47.40	47.65
Amount approved by the Board to spent during the year	47.42	47.65
Amount spent during the year	31.21	91.24
Amount spent during the year on		
(i) Construction/acquisition of an asset	13.66	83.16
(ii) On purpose other than (i) above	17.55	8.08
Amount yet to be paid:		
Total amount spent	**31.21**	**91.24**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 42 :Corporate social responsibility (CSR) (Contd..)

	As at Mar 31, 2022	As at Mar 31, 2021
Details related to spent obligations		
Chief minister relief fund Telangana State	-	50.00
Contribution to Hinduja Foundation	9.00	2.08
Promotion of Education and Skill development	8.55	13.41
Construction of Public Roads	7.08	-
Provision of Drinking water facilities	2.18	-
Construction of Drains and Toilets	4.40	2.00
Funds for welfare of Odisha Weavers community	-	2.00
Health card - Ambulance	-	21.75
Total amount spent	**31.21**	**91.24**
Details of Excess amount spent		
Opening Balance	43.59	-
Amount required to be spent during the year	47.40	47.65
Amount spent during the year	31.21	91.24
Closing Balance	**27.40**	**43.59**

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

Balance as at April 1	With the Company	43.59	-
	In separate CSR unspent account	-	-
Amount required to be spend during the year		47.40	47.65
Amount spent during the year	From the Company's bank account	31.21	91.24
	From separate unspent CSR unspent account	-	
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account		
	Carry forward in CSR amount	**27.40**	**43.59**

Note 43 Leases

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain Ind AS. The Standard/amendments are applicable to the Company with effect from April 1, 2019.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the incremental borrowing rate as at Aprill , 2019. Accordingly, a right-of-use asset of Rs.89.18 and a corresponding lease liability of Rs.89.18 lakhs has been recognized. The cumulative effect on transition in retained earnings net off taxes is Rs.Nil (including a deferred tax of Nil). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average in incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The amount recognised in the Balance Sheet for the right-of-use assets and lease liability (Financial liability) are as follows.

Leasehold Buildings	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
As at March 31, 2021	89.18	59.46	29.72
As at March 31, 2022	**89.18**	**89.18**	**-**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 43 Leases (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2022	As at March 31, 2021
Opening balance	32.73	62.46
Additions	-	-
Accretion of interest	1.80	4.80
Payments	34.53	34.53
Closing balance	**-**	**32.73**

Lease liability (Financial Liability)

Present Value of Lease Liability		
Current	-	32.73
Non Current	-	-
Maturity Analysis		
0-1 year	-	32.73
1-5 years	-	-
More than 5 years	-	-

The amount recognised in the statement of profit and loss for the year ended March 31, 2022 for the right-of-use assets and lease liability are as follows:

Depreciation charged on right-of-use assets	29.73	29.73
Unwinding of Interest expense on lease liabilities	1.80	4.80

Further, the Company incurred Rs 114.18 towards expenses relating to short-term leases and leases of low-value assets for the year ended March 31, 2022. (March 31, 2021 - Rs. 69.64).

Lease contracts entered by the Company majorly pertains to land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. The total cash outflow for leases is Rs. 34.53 for the year ended March 31, 2022.

Note 44 Earnings per share (EPS)

	As at March 31, 2022	As at March 31, 2021
Profit after tax	17609.62	7870.39
Number of shares outstanding at the year end (in lakhs) (Refer note 17)	495.72	495.72
Weighted average number of equity shares (in lakhs) (Refer note 17)	495.72	495.72
Basic (Rs)	35.52	15.88
Diluted (Rs)	35.52	15.88

Note 45: 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, Explosives and Property Development.

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 45: Segmental information (Contd..)

	Year ended 31 March, 2022			Year ended 31 March, 2021		
	External	Intersegment	Total	External	Intersegment	Total
Energetics and explosives	50,058.75	-	50,058.75	41,796.44	-	41,796.44
Realty	311.06	-	311.06	186.72	-	186.72
Unallocated	11,884.86	-	11,884.86	13,718.99	-	13,718.99
TOTAL REVENUE	**62,254.67**	**-**	**62,254.67**	**55,702.15**	**-**	**55,702.15**
RESULT						
Energetics and explosives	2,290.04	-	2,290.04	2,715.18	-	2,715.18
Realty	(96.48)	-	(96.48)	(89.95)	-	(89.95)
TOTAL SEGMENT	**2,193.56**	**-**	**2,193.56**	**2,625.23**	**-**	**2,625.23**
Profit from continuing operations before un-allocable, other income, finance costs, exceptional items and tax			2,193.56			2,625.23
Finance costs			(5,703.28)			(5,261.37)
Un-allocable other income			22,564.44			11,680.60
Profit from continuing operations before exceptional items and tax			6,293.68			9,044.46
Exceptional items - income/(expenditure)			12,761.04			-
Profit before tax from continuing operations			**19,054.72**			**9,044.46**
Less: Tax expense						
Current tax			1,314.05			1,410.34
Deferred tax charge/(credit)			131.05			(236.27)
Profit for the year from continuing operations (A)			**17,609.62**			**7,870.39**
Profit for the year from discontinued operations (B)			-			-
Profit for the year (A+B)			**17,609.62**			**7,870.39**
Less: Non controlling interest			-			-
Profit for the year			**17,609.62**			**7,870.39**

Other information

	Year ended 31 March, 2022			Year ended 31 March, 2021		
	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation
Energetics and explosives	1,121.43	730.34	-	740.87	703.06	-
Realty	-	2.09	-	-	2.09	-
Others	85.98	133.56	-	103.75	79.11	-

Other information	Segment assets		Segment liabilities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Energetics and explosives	44,901.41	25,469.48	25,348.20	9,837.15
Realty	35,947.90	30,539.69	23,398.86	609.46
Others	-	-	-	-
Total	**80,849.31**	**56,009.17**	**48,747.06**	**10,446.61**
Unallocable assets/liablities	2,43,474.53	1,89,457.58	1,60,405.43	1,18,496.77
Total	**3,24,323.84**	**2,45,466.75**	**2,09,152.49**	**1,28,943.38**

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 45: Segmental information (Contd..)

Geographical Segments

Revenues, net

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
India	48,105.20	39,901.61
Rest of the world	14,149.47	15,800.54
Total	**62,254.67**	**55,702.15**

Assets		
India	1,03,576.92	62,504.69
Rest of the world (refer note 50c)	2,20,746.92	1,82,962.06
Total	**3,24,323.84**	**2,45,466.75**

Segment revenue and results

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

Segment assets and liabilities

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

Note 46 Acquisition of APDL Estates Limited ('APDLE')

On 31st August 2021, GOCL Corporation Limited acquired 100% ownership interest in APDLE for total consideration of Rs. 4,319.40 lakhs making it a wholly owned subsidiary of GOCL. The acquisition is accounted for using the acquisition method of accounting under Ind AS 103, Business combinations. APDLE is in the business of renting of immovable properties.

During the previous year, the company had paid Rs. 3,500 lakhs as advance to Hinduja Realty Ventures Limited ('HRVL') for the above mentioned acquisition pursuant the share purchase agreement.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Particulars	Amount
Total consideration through bank	4,319.40

(b) Acquisition costs

The company incurred acquisition related cost of Rs.8.80 on valuation fees. These costs have been included in legal and professional fees under other expenses.

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 46 Acquisition of APDL Estates Limited ('APDLE') (Contd..)

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at fair value at the date of acquisition

Particulars		Amount
Property, plant and equipment		6.70
Investment Property		7,235.80
Other financial assets		13.68
Income tax asset		26.51
Trade receivables		22.86
Cash and Bank balance		8.59
Other current assets		6.44
	(A)	**7,320.58**
Less:		
Other financial liabilities		92.08
Deferred tax liability		32.76
Borrowings		1,891.17
Trade payable		8.20
Other current liabilities		1.35
	(B)	**2,025.56**
Less: Adjustment for Deferred tax liability on fair value changes	(C)	1,011.03
Total net identifiable assets acquired	**(A-B-C)**	**4,283.99**

(d) Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Consideration trasnferred	4,319.40
Less: Fair value of net identifiable assets	4,283.99
Goodwill	**35.41**

Note 47 Interest in other entities

The Group's subsidiaries as at March 31, 2022 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, 2022	As at March 31, 2021
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100
IDL Explosives Limited	Subsidiary	India	100	100
APDL Estates Limited (w.e.f. 31st August, 2021)	Subsidiary	India	100	

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 48 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associates/joint venture.

Name of the entity	Net assets as at March 31, 2022		Share of profits and loss for the year ended March 31, 2022		Share in Other Comprehensive Income for the year ended March 31, 2022		Share in total Comprehensive Income for the year ended March 31, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	34.99%	42,271.53	23.72%	4,770.35	0.18%	(30.42)	151.24%	4,739.93
Subsidiary Companies								
IDL Explosives Limited	5.18%	6,253.59	0.42%	84.26	-0.05%	8.32	2.95%	92.58
HGHL Holdings Limited	58.90%	71,168.69	76.27%	15,339.75	99.87%	(16,956.63)	-51.59%	(1,616.88)
APDL Estates Limited	0.93%	1,126.83	-0.41%	(81.62)	0.00%	-	-2.60%	(81.62)
Gross total	**100%**	**1,20,820.64**	**100%**	**20,112.74**	**100%**	**(16,978.73)**	**100%**	**3,134.01**
Intergroup eliminations and adjustments		(5,649.29)		(2,503.12)		-		(2,503.12)
Total		**1,15,171.35**		**17,609.62**		**(16,978.73)**		**630.89**

Note 49 Impact of COVID-19

The Group has considered internal and external sources of information up to the date of approval of the standalone financial statements in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the standalone financial statements. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Group as and when they fall due.

Note 50(a) 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 March 31, 2022	Balance as at March 31, 2021	Movement during the Year	Maximum Outstanding During the year March 31, 2022	Maximum Outstanding During the year March 31, 2021
1	**Inter corporate deposits**						
	Wholly owned subsidiaries						
	a) IDL Explosives Limited	Working capital	7,603.87	3,103.87	4,500.00	7,603.87	3,103.87
	b) APDL Estates Limited	Working capital	1,900.00	-	1,900.00	1,900.00	-
	Other Companies						
	Hinduja Group Limited	General Purpose - Repayment of borrowings	15,200.00	-	15,200.00	19,700.00	-
	Gulf Oil International Limited	Working capital	47,315.30	12,964.18	34,351.12	47,315.30	12,964.18
	57 Whitehall Investments S.A.R.L, Luxembourg	Investment in OWO Project	1,51,585.00	1,09,665.00	41,920.00	1,51,585.00	1,09,665.00
2	**Guarantees**						
	HGHL Holdings Limited	Investment in OWO Project	1,51,585.00	1,09,665.00	41,920.00	1,51,585.00	1,09,665.00
	Hinduja National Power Corporation Limited	Obtaing loans from Bank	1,09,610.00	1,00,000.00	9,610.00	1,09,610.00	1,00,000.00
3	Investment in fully paid-up equity instruments and current investments	Refer Note 9					

Notes to the Consolidated financial statements

for the year ended March 31, 2022
(All amounts are in Indian rupees Lakhs, except share data and unless otherwise stated).

Note 50(b)

Pursuant to the approval of the shareholders of the Company at the 60th Annual General Meeting held on September 27, 2021, the Company had declared and disbursed final dividend for the Financial year 2020-21 @ Rs.2 per equity share (i.e., 100% of the face value of Rs.2 each) aggregating to Rs. 991.45 lakhs. As approved by the Board of Directors at their meeting held on August 12, 2021, the Company had declared and disbursed interim dividend for the Financial year 2021-22 @ Rs.2 per equity share (i.e., 100 % of the face value of Rs. 2 each) aggregating to Rs. 991.45 lakhs. Further, at the meeting held on May 27, 2022 the Board of Directors have recommended a final dividend of Rs. 3 per equity share (i.e., 150% of the face value of Rs. 2 each) for the Financial year 2021-22 aggregating to Rs.1,487.18 lakhs Post this recommendation, the total dividend declared for the Financial year 2021-22 stands at Rs. 5 per equity share aggregating to Rs.2,478.63 lakhs (i.e., 250% of the face value of Rs.2 each). Final dividend is subject to approval of the members at the ensuing Annual General Meeting.

Note 50(c) Exceptional items

	Year ended March 31, 2022	Year ended March 31, 2021
Fair value gain on derivative asset	12,761.04	-
	12,761.04	**-**

During the year ended 31 March 2022, HGHL Holdings Limited has entered into a buyback agreement with ACHT investments holding 90% ownership in 57 Whitehall investments s.a.r.l wherein HGHL Holdings Limited has got an option to sell its entire 10% shareholding in 57 Whitehall investments s.a.r.l. in 2024 at the same acquisition price of the investment i.e., GBP 17.79 Million (USD 24 Million). The group has accordingly accounted a derivative asset at fair value through profit and loss which is in line with Ind AS 109 and disclosed the fair value gain under exceptional income. The valuation of investments has been determined by an independent valuer. (Refer note 37)

Note 51 Other statutory information

The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the financial statements and has also changed comparative numbers wherever applicable.

Previous period figures have been re-grouped / re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021:

(a) Current maturities of long term borrowings regrouped under Current borrowings" (Note 26) which were earlier part of Other current financial liabilities (Note 17)

(b) Employee payables separately disclosed (Note 20) under the head 'Other current financial liabilities

Other Statutory Information:

i. The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2022

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

Note 51 Other statutory information (Contd..)

v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

Jhahanwijha Shyamsukha
Partner
Membership number: 064550

Place: Hyderabad
Date: May 27, 2022

for and on behalf of the Board of Directors of GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Pankaj Kumar
Chief Executive Officer and Whole Time Director
DIN : 08460825

Ajay P. Hinduja
Chairman
DIN : 00642192

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; Email:secretarial@goclcorp.com

NOTICE

NOTICE is hereby given that the Sixty First Annual General Meeting of the Members of GOCL Corporation Limited (CIN: L24292TG1961PLC000876) will be held at 3.30 p.m. on Wednesday, the 27th July, 2022 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, 2022:**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2022 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, 2022:**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. **Confirmation of Interim Dividend on Equity Shares already paid and to declare the Final Dividend for the financial year 2021-22:**

   "**RESOLVED THAT** the Interim Dividend of Rs. 2/- per equity share of Rs. 2/- each (100%) already paid during the financial year 2021-22 out of the profits of the Company be and is hereby confirmed and approved. "

   "**RESOLVED THAT** a Final Dividend of Rs. 3/- per equity share of Rs. 2/- each (150%) as recommended by the Board for the financial year 2021-22 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."

5. **To appoint the Statutory Auditors of the Company and fix their remuneration:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules) including any statutory modifications or re-enactments thereof for the time being in force, Haribhakti & Co LLP., Chartered Accountants (Firm Registration No. 103523W / W100048) who have given consent for their appointment and have confirmed their eligibility to be appointed as Auditors, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 116231W/ W-100024) to hold office from the conclusion of this Sixty First Annual General Meeting until the conclusion of Sixty Sixth Annual General Meeting, at such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes."

SPECIAL BUSINESS:

6. **To alter Articles of Association:**

   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 14 and other applicable provisions if any, of the Companies Act, 2013 ("Act") (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and Rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded for the insertion of a New Clause as Article 7A in the Articles of Association of the Company as follows:

Article 7A - Power of Company to purchase its own securities:

Notwithstanding anything contained in these Articles but subject to the provision of the Companies Act, 2013 or any other law for the time being in force the Company may pursuant to a resolution of the Board or Shareholders, may purchase its own Equity Shares or other Securities, by way of a buy- back arrangement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. **Appointment of Mr. Pankaj Kumar, Chief Executive Officer as Managing Director & CEO 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 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 respective meetings held on May 16, 2022, May 27, 2022 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. Pankaj Kumar (DIN: 08460825), the Chief Executive Officer of the Company, as Managing Director & CEO for a period of 5 years with effect from August 30, 2022 or until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2027 whichever is later, 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. Pankaj Kumar 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."

8. **Issue of Further Capital / Securities:**

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 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the rules made thereunder, and all the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), other concerned and relevant authorities and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the applicable SEBI Regulations and subject to such approval(s), consent(s) permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company ("the Board") (which term shall be deemed to include 'Offering Committee' or any other Committee constituted or hereafter be constituted for the time being exercising the powers conferred on the Board by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depositary Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as "Securities") whether secured or unsecured, and further the Board be and is hereby authorized, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Qualified Foreign Investors (QFIs), Mutual Funds, Companies, other Corporate Bodies, Non- Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as "Investors") whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s) (QIP), preferential issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed an amount of US$100 million or its equivalent of Indian Rupees inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT in the event of a QIP in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in accordance with the SEBI Regulations, or issuance of ADRs/GDRs/FCCBs as above mentioned, the 'Relevant Date' for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or Committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, or such other date or time as may be provided under applicable law, from time to time.

RESOLVED FURTHER THAT in the event of a QIP as aforesaid, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP as aforesaid, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchanges and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising there from.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt/s for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad, and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deem fit.

RESOLVED FURTHER THAT:

i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

ii. the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and

iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/ documents/undertakings, creation of mortgage/charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution."

By Order of the Board

Hyderabad
June 8, 2022

A.Satyanarayana
Company Secretary

Notes:

1. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 61st 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 61st 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 61st 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 61st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice**.

3. In line with the MCA Circulars and SEBI Circulars the Notice calling the AGM and Annual Report 2021-22 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 2021-22 will also be made available on the Company's website at www.goclcorp.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com.

4. As per the provisions under the MCA Circulars, Members attending the 61st 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. The Company has enabled the Members to participate at the 61st AGM of the Company through the VC/OAVM facility provided by KFin Technologies Limited. 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.

6. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI (LODR) Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, 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). 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.

7. Members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. as on July 20, 2022, may cast their votes electronically. The e-voting period commences on Sunday, July 24, 2022 (9:00 a.m. IST) and ends on Tuesday, July 26, 2022 (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 July 20, 2022. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only

8. 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.

9. 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 18th July, 2022.

10. Mr. A. Ravi Shankar (FCS: 5335; CP:4318) Proprietor of M/s A Ravi Shankar & CO., Company Secretaries, Hyderabad have 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.

11. **Book Closure and Final Dividend:**

    The Register of Members and Share Transfer Books will be closed from Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive) in connection with the ensuing Annual General Meeting and payment of Final Dividend. The final dividend, if declared at the AGM, will be paid on or before the 30th day from the date of declaration, subject to deduction of tax at source (TDS) as under:

    (a) To all the Beneficial Owners as at the end of the day on 19th July, 2022, 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 19th July, 2022.

12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st 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 19th July, 2022.

    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 and secretarial@goclcorp.com by 19th July, 2022. 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 and secretarial@goclcorp.com.The aforesaid declarations and documents need to be submitted by the shareholders by email to einward.ris@kfintech.com and secretarial@goclcorp.com by 19th July, 2022.

    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.

13. 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.

14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Building, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032.

15. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated 5th May, 2020, the matters of Special Business as appearing at Item Nos. 6 - 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 61st AGM is annexed hereto.

16. The details of the Directors seeking appointment/ re-appointment at the 61st 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.

17. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demateralized shares.

    In order to receive the dividend in a timely manner, the Members who are holding shares in physical form are advised to submit particulars of their bank account, to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: GOCL Corporation Limited), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, along with (a) signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received - Name and Branch of Bank and Bank Account type; Bank Account Number and Type allotted by your bank after implementation of Core Banking Solutions; 11 digit IFSC Code; (b) self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly; (c) self attested scanned copy of the PAN Card; and (d) self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

18. 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.

19. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Folio Number along with an original cancelled cheque, to the Company's Share Registrars and Transfer Agent, KFin Technologies Ltd.). Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

20. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, subject to normalisation of postal services and other activities.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio number. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

22. 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.

23. 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.

24. 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 NRE account with a bank in India, if not furnished earlier.

25. 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 revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.goclcorp.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund Authority (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in/ 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.

26. 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 2013-14 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 31st March, 2015 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority

27. 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.

28. 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 Limited.

29. In terms of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due date, as under:

S. No	Details of the Unclaimed / Unpaid Dividend Accounts	Dividend per Share (in Rs.)	Date of Declaration	Due date to transfer to IEPF
1.	Unpaid Dividend A/c 2014-15 (Final Dividend)	2.00	23.09.2015	29.10.2022
2.	Unpaid Dividend A/c 2015-16 (Final Dividend)	1.50	22.09.2016	28.10.2023
3.	Unpaid Dividend A/c 2016-17 (Final Dividend)	1.60	29.08.2017	05.10.2024
4.	Unpaid Dividend A/c 2017-18 (Interim Dividend)	1.60	23.03.2018	29.04.2025
5.	Unpaid Dividend A/c 2018-19 (Interim Dividend)	2.00	26.03.2019	02.05.2026
6.	Unpaid Dividend A/c 2019-20 (Special Interim Dividend)	2.00	27.09.2019	02.11.2026
7.	Unpaid Dividend A/c 2019-20 (Final Dividend)	2.00	24.09.2020	30.10.2027
8.	Unpaid Dividend A/c 2020-21 (Special Interim Dividend)	4.00	12.11.2020	18.12.2027
9.	Unpaid Dividend A/c 2020-21 (Final Dividend)	2.00	27.09.2021	02.11.2028
10.	Unpaid Dividend A/c 2021-22 (Interim Dividend)	2.00	12.08.2021	18.09.2028

30. 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.

31. 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 Nos. 6-8 of the accompanying Notice of AGM.

Item No.6:

Alteration of Articles of Association

The Companies Act, 2013 allows the companies to buy-back their own shares and securities. These shares can be purchased only if the Company is authorised by Articles of Association. Alteration in the Articles of Association is therefore proposed to provide an enabling provision to the Company to buy its own shares/securities as per the applicable provisions of the Companies Act. 2013.

In terms of the above requirement, it is proposed to insert new Clause as Article 7A in the Articles of Association of the company as set out in detail in the resolution.

The Board of Directors of the Company at their meeting held on May 27, 2022 have, subject to the approval of the Members of the Company by way of Special Resolution, approved the alteration to the Articles of Association of the Company.

The Board is of the opinion that the Resolution stated in the accompanying Notice is in the best interest of the Company and its Members and, hence, recommends the Resolution for approval by the Members of the Company.

The proposed new draft Articles of Association is being uploaded on the Company's website www.goclcorp.com for perusal by the Members. Further, a copy of the proposed Articles of Association of the Company would be available for inspection for the members by writing to the Company Secretary at secretarial@goclcorp.com.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in any way, concerned or interested in the above resolution.

The Board recommends passing of the resolution at Item No. 6 of the Notice as a Special Resolution by the Members.

Item No.7:

At the last Annual General Meeting (AGM), the Shareholders of the Company had approved the current tenure of Mr. Pankaj Kumar, Chief Executive Officer as Whole Time Director of the Company for a period of one (1) year or up to the date of the next AGM, whichever is later.

The Board of Directors of the Company ("the Board") at its Meeting held on May 27, 2022, has appointed Mr. Pankaj Kumar as Managing Director & CEO for a period of 5 years with effect from August 30, 2022 or until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2027, whichever is later, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board as set out herein below, subject to approval of the shareholders.

Brief Profile of Mr. Pankaj Kumar:

Mr. Pankaj Kumar, aged 54 years, has gained a robust and diversified experience, consistently delivering exemplary results at multiple organisations over 32 years in the Manufacturing Industry.

Having worked at industry leaders in both India and abroad, he started his career in Tata Steel as a Graduate Trainee in 1990 and has since gone on to senior roles at Mittal Steel, Guardian Industries, United Breweries, Adani Ports, Hindustan Zinc and Sterlite Copper, Vedanta. He has demonstrated responsible leadership and is a strong proponent of sustainable manufacturing.

In his Previous role as CEO of Sterlite Copper, he was singularly responsible for the turnaround of the Copper business with a blended innovation and structural transformation strategy. As the Chief Operating Officer, Smelters at Hindustan Zinc, he led the business transformation through asset utilization and operational efficiency, which greatly enhanced the Zinc and Lead Production, and overall output at Vedanta Limited.

Mr. Kumar firmly believes in teamwork and a systems-based approach with a very strong focus on innovation and change management. Thus, in previous leadership roles, he has led efforts to vastly transform non-operational functions as well, including stakeholder outreach, community connect and building employee morale. This has enabled him to develop a comprehensive, holistic approach to the art of leadership.

These credentials are backed by strong academic qualifications, with a B.Tech from IIT Kharagpur (1990) and Business Management from XLRI Jamshedpur (2000).

Other information about Mr. Pankaj Kumar and terms of appointment:

(i) Date of Birth: 24-07-1968, Age: 54 Years

(ii) No. of meetings of the Board attended during the last financial year: Furnished in the Corporate Governance Report

(iii) Date of first appointment on the Board: August 30, 2021

(iv) Remuneration last drawn by Mr. Kumar: Furnished in the Corporate Governance Report

(v) Remuneration proposed to be paid: The overall remuneration payable to Mr. Pankaj Kumar by way of Salary, Perquisites, Allowances, Performance linked pay / incentive, contribution to Provident Fund and Superannuation Fund, etc., shall not exceed an aggregate amount of Rs. 3.94 crores (Rupees Three crores ninety four lakhs only) per annum, of which Rs. 2.42 crores (Rupees Two crores forty two lakhs) is the fixed component and the balance of Rs. 1.52 crores (Rupees one crores fifty two lakhs) 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. Pankaj Kumar 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. Pankaj Kumar, as the Managing Director and Chief Executive 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. Pankaj Kumar shall be entitled to leave on full pay and allowances as per the Rules of the Company.

(vi) Mr. Kumar is also on the Board and Committees of the Board of IDL Explosives Limited, the Wholly Owned Subsidiary. He is also its CEO & Managing Director.

(vii) The proposed resolution being a Special Resolution, the appointment and remuneration of Mr. Pankaj Kumar 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 Managing 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 2021-22.
	(5)	Foreign investments or collaborations, if any	As per the financial statements and other documents forming part of the Annual Report 2021-22.
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 the Managing Director & CEO.
	(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, 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:		
	The details of the remuneration and other information have been disclosed in the Corporate Governance Section and also forms part of the notice.		

Mr. Pankaj Kumar does not hold any shares in the Company. Besides the remuneration proposed herein, Mr. Kumar does not have any other pecuniary relationship with the Company. He is not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested, financially or otherwise in the said Resolution.

It is therefore proposed to seek shareholders' approval for the appointment of and remuneration payable to Mr. Kumar, Chief Executive Officer of the Company as Managing Director & CEO as aforesaid..

The Notice read with Explanatory Statement should be considered as written memorandum setting out the terms of appointment and remuneration of Mr. Pankaj Kumar as Managing Director & CEO as required under Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Pankaj kumar, are in any way concerned or interested in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No.8:

The Shareholders had passed a similar Resolution in the last AGM. However, the Company could not raise any amount as plans for deployment are yet to be finalised. The validity period of the shareholders resolution is one year and hence the need to pass the resolution once again.

It is therefore proposed that the Board of Directors be authorised by way of enabling resolution to raise additional long term resources to part finance the Company's capital expenditure needs and / or for other general corporate purposes, including refinancing of expensive debt, expansion, diversification projects and other permissible uses, depending upon market dynamics, to raise an amount not exceeding US$ 100 million or its equivalent of Indian Rupees through issue of Foreign Currency Convertible Bonds (FCCBs) and / or American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) and/or Qualified Institutions Placement, Qualified Foreign Investors (QFIs) and/or any other suitable financial instruments as contained in the Resolution. The salient features are mentioned in the resolution and will be issued on such terms and conditions as may be appropriate at the time of issue.

The FCCBs/ADRs/GDRs/any other financial instruments including Qualified Institutions Placement, would be listed on the London and/or any other Stock Exchange within or outside India. The Special Resolution gives adequate flexibility and discretion to the Board to finalise the terms of the issue in consultation with the lead managers, underwriters, legal advisers and experts or such other authorities as need to be consulted including in relation to the pricing of the issue. Approval of the shareholders, is therefore, sought to authorise the Board of Directors as set out in the Resolution to issue in one or more tranches, the securities referred to therein in the Indian market to eligible investors or international market to Foreign Financial Institutions, to Foreign Investors/ Collaborators/ Companies and/or to Foreign Investment Institutions operating in India, whether shareholders of the Company or not, through a public issue or private placement basis and/or preferential basis or Qualified Institutions Placement.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

By Order of the Board

Hyderabad,
June 8, 2022

A.Satyanarayana
Company Secretary

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	63 years
Date of Appointment	Date of this AGM
Profile	Mr. Sudhanshu Tripathi is a seasoned HR professional with over 37 years of work experience; 25 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 2021-22 - ₹ 16.60 Lakhs Commission for 2021-22 – ₹ 9.32 Lakhs (payable during 2022-23)
Date of first appointment on the Board	February 08, 2019
Chairmanship/Membership of Committees of the Board of Directors of the Company	Audit Committee – Member Stakeholders Relationship Committee - Chairman Investment Appraisal & Project Review Committee – Member Corporate Social Responsibility Committee - Member Safety Review Committee - Member
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	9 out of 9

Name of the Director	**Mr. Pankaj Kumar**
DIN	008460825
Date of Birth	July 24, 1968
Age	54 years
Date of Appointment	August 30, 2021
Profile	Mr. Pankaj Kumar has gained a robust and diversified experience, consistently delivering exemplary results at multiple organisations over 32 years in the Manufacturing Industry. Having worked at industry leaders in both India and abroad, he started his career in Tata Steel as a Graduate Trainee in 1990 and has since gone on to senior roles at Mittal Steel, Guardian Industries, United Breweries, Adani Ports, Hindustan Zinc and Sterlite Copper, Vedanta. He has demonstrated responsible leadership and is a strong proponent of sustainable manufacturing.
Qualification	Mr. Pankaj Kumar holds a B.Tech degree from IIT Kharagpur in 1990 and Business Management from XLRI Jamshedpur (2000).
Expertise in specific functional area	Mr. Pankaj Kumar has gained a robust and diversified experience, consistently delivering exemplary results at multiple organisations over 32 years in the Manufacturing Industry.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	As mentioned elsewhere in this Notice.

Remuneration last drawn by such person	Rs. 221.63 Lakhs
Date of first appointment on the Board	August 30, 2021
Chairmanship/Membership of Committees of the Board of Directors of the Company	Stakeholders Relationship Committee -Member Safety Review Committee - Member Risk Management Committee - Member
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	4 out of 4

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 July 20, 2022 (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	**I. NSDL IDeAS Facility:** ***a. If you are already registered for the NSDL IDeAS facility,*** 1. Please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section. 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. 4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. 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. ***b. If the user is not registered for IDeAS e-Services,*** 1. The option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” or click on https://eservices.nsdl.comSecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above.

Type of shareholders	Login method
	II. Alternatively by directly accessing the e-Voting website of NSDL 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section. 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. 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.
Individual Shareholders holding securities in demat mode with CDSL	**I. CDSL Easi/Easiest Facility** ***a. If you are already registered for the CDSL Easi/Easiest,*** 1. Visit URL: https://web.cdslindia.com/myeasi/ home/login or URL: www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 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. 5. Click on e-Voting service provider name to cast your vote. ***b. If the user is not registered for Easi/Easiest,*** 1. Option to register is available at https:// web.cdslindia.com/myeasi/Registration/ EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point a. **II. Alternatively by directly accessing the e-Voting website of CDSL** 1. Visit URL: www.cdslindia.com 2. Provide your demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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.
Individual shareholders (holding securities in demat mode) logging in through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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

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

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

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call the toll-free number: 1800 1020 990 or 1800 22 44 30
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 022- 23058738 or 022 23058542-43

Details on Step 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:

i. Launch internet browser by typing the URL: https:// emeetings. kfintech.com/

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

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

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

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

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'GOCL Corporation Limited –Annual General Meeting" and click on "Submit"

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

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

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

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

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

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorising its representative on its behalf to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dvm@dvmgopalandassociates.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name and Event No."

Instructions for members/Shareholders for voting during the e-AGM session:

The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.

E-voting during the AGM is integrate 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 July 22, 2022.

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 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
June 8, 2022

A.Satyanarayana
Company Secretary

Registered & Corporate Office:
IDL road, Kukatpally,
Hyderabad-500072,
Telangana, India.
CIN: L2429TG1961PLC000876
Website: www.goclcorp.com
E-Mail: secretarial@goclcorp.com

FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE 61ST AGM FOR REFERENCE:

S. No	Particulars	Details of access	
1	Link and Instructions for e-voting and attending the AGM through VC/OAVM	For all Shareholders through KFintech Portal	https://www.emeetings.kfintech.com and https://evoting.kfintech.com/
		For Individual Shareholders holding shares in demat mode with NSDL	https://eservices.nsdl.com
		For Individual Shareholders holding shares in demat mode with CDSL	https://web.cdslindia.com/myeasi/home/login
		Detailed instructions for e-voting and attending the AGM is provided in Notes to the Notice. Members can log in for the AGM from 03:15 p.m. (IST) onwards	
2	Registration as Speaker Shareholder at the AGM	E-mail to secretarial@goclcorp.com mentioning DP ID and Client ID /Folio No. and registered mobile number Or by visiting at https://www.emeetings.kfintech.com by Friday, July 22, 2022, 5:00 p.m. (IST)	
3	Helpline number for VC participation and e-voting	Call on toll free No. 1800 309 4001	
4	Book Closure Date for Final Dividend of Rs. 3 per share	Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive)	
5	Cut-off date to determine the members who shall be entitled to vote	Wednesday, July 20, 2022	
6	Time period for remote e-voting	Sunday, July 24, 2022 (9:00 a.m. IST) and ends on Tuesday, July 26, 2022 (5:00 p.m. IST).	
7	Members to update email ID	Members who have not registered their e-mail address are requested to register the same as below: In respect of shares held in electronic form with the Depository through their Depository Participant(s). In respect of shares held in physical form by visiting the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx or send email on einward.ris@kfintech.com.	
8	Date and Time of the AGM	Wednesday, July 27, 2022 at 03:30 p.m.	
9	Registrar and Transfer Agent - contact details	**KFin Technologies Limited,** Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana. Email: einward.ris@kfintech.com Toll free number: 1-800-309-4001 Website: https://www.kfintech.com	
10	GOCL Corporation Limited – Contact Details	**GOCL Corporation Limited** IDL Road, Kukatpally, Hyderabad-500072, Telangana, India. Email: secretarial@goclcorp.com Tel: 040-23810671 – 79 Website: https://www.goclcorp.com	

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.

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 (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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

S. No.	Name of Directors*	DIN	Date of Appointment in the Company
1	Mr. Ajay P. Hinduja	00642192	11.08.2014
2	Ms. Kanchan Chitale	00007267	05.10.2009
3	Mr. Sudhanshu Kumar Tripathi	06431686	08.02.2019
4	Mr. Debabrata Sarkar	02502618	30.05.2019
5	Mr. Aditya Sapru	00501437	29.01.2020
6	Mr. Pankaj Kumar	08460825	30.08.2021

*The above mentioned directors who are as on 31st March, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BS & Company Company Secretaries LLP

D Soumya
Designated Partner
C.P. No: 13199
FCS No: 11754
UDIN: A029312D000355242

Date: 20/05/2022
Place: Hyderabad

Notes

Shareholding Pattern

73.83%
Promoters

0.45%
NRIs

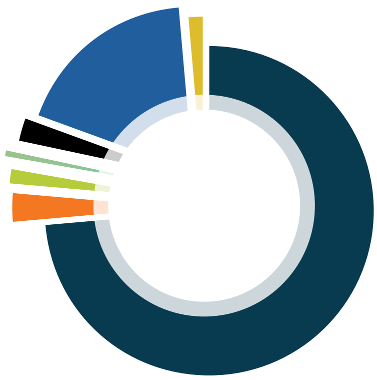
2.86%
FPI

2.32%
Corporate Bodies

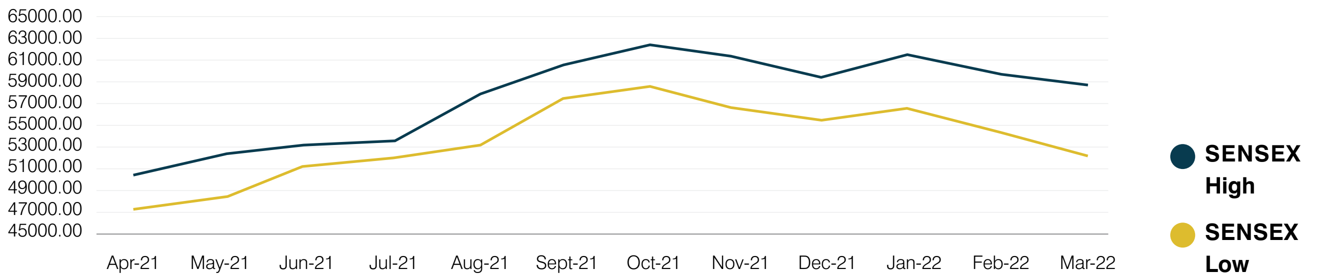
1.34%
Insurance Company

17.91%
Indian Public

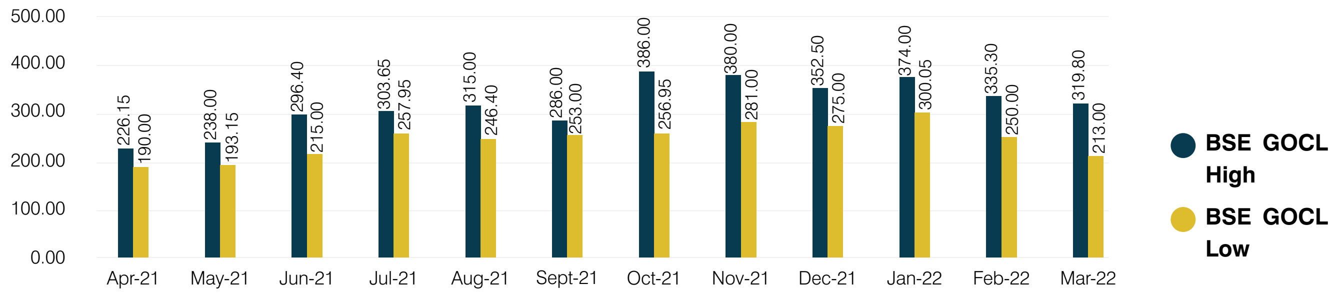
1.34%
Others



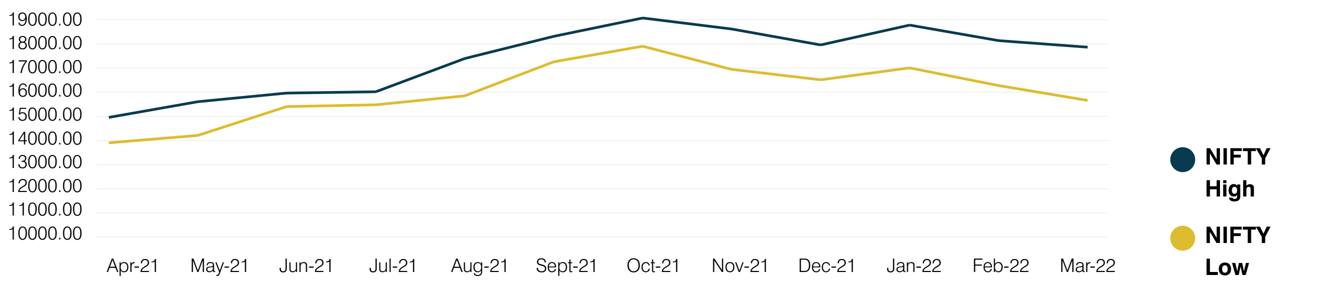
SENSEX



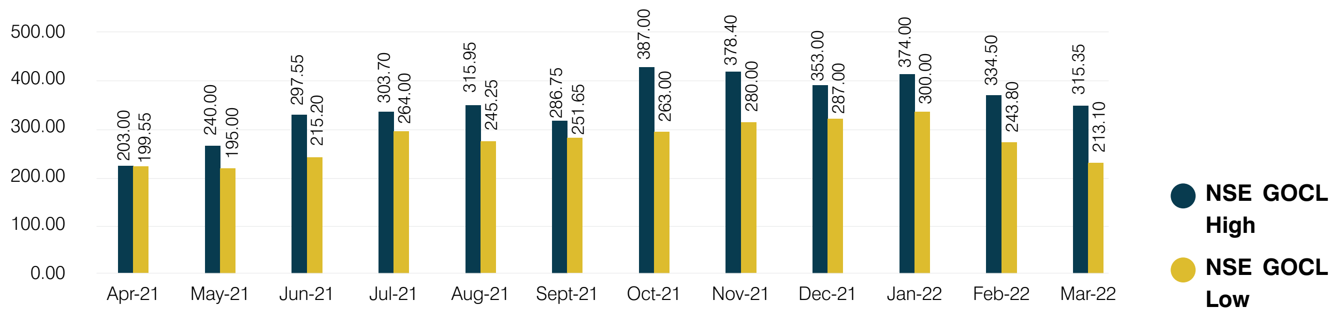
BSE GOCL Share Price



NIFTY



NSE GOCL Share Price



GOCL Corporation Limited

(Formerly Gulf Oil Corporation Limited)
L24292TG1961PLC000876

Registered & Corporate Office

IDL Road, Kukatpally,
Hyderabad - 500072
www.goclcorp.com

Manufacturing Facilities

Hyderabad | Rourkela | Singrauli | Korba
Rajrappa | Ramagundam | Dhanbad | Udaipur

Regional Office

Asansol | Bengaluru | Bilaspur
Dhanbad | Hyderabad | Kolkata
Thane | Nagpur | Ranchi | Udaipur