

GOCL Corporation Limited

Corporate Office

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E: info@goclcorp.com
W:http://www.goclcorp.com

July 07, 2025

BSE Limited

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

Through: BSE Listing Center

Dear Sir/Madam,

National Stock Exchange of India Limited

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

Through: NEAPS

Submission of Annual Report for the year ended March 31, 2025 along with Notice of the Annual General Meeting ('AGM')

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

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 including the Notice of AGM.

The Annual Report for FY 2024-25 along with the Notice of the 64th AGM of the Company is being dispatched electronically (through e-mail) to all the Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent i.e. KFin Technologies Limited or respective Depository Participant(s). The said documents are also available on the website of the Company at www.goclcorp.com.

The 64th Annual General Meeting ('AGM') of the Company will be held on Friday, August 01, 2025 at 12.00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue.

The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Friday, July 25, 2025. The remote e-voting period commences on Tuesday, July 29, 2025 at 9.00 a.m. (IST) to Thursday, July 31, 2025 at 5.00 p.m. (IST).

Thanking you

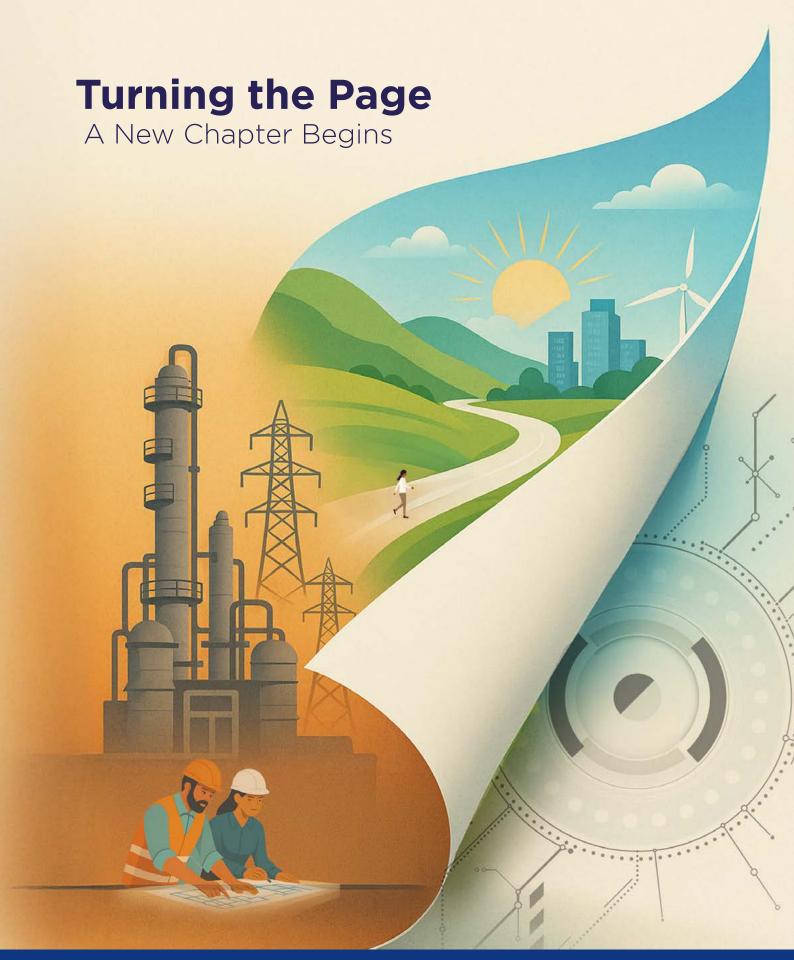
Yours faithfully

For GOCL Corporation Limited

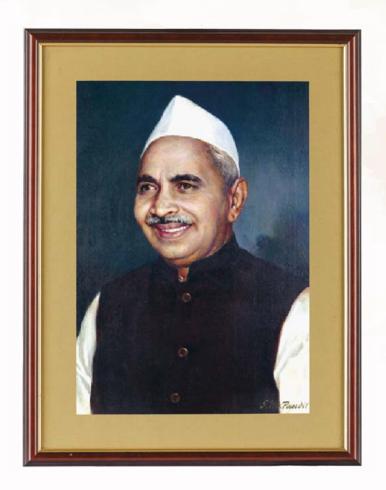
A. Satyanarayana **Company Secretary**

Encl: as above









Shri Parmanand Deepchand Hinduja

(1901-1971), Founder, Hinduja Group

Guiding Principles

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

Work to Give

Word is a Bond

Act Local, Think Global

Partnership for Growth

Advance Fearlessly

We have taken India's homegrown innovation to the global stage for decades. Our reputation as a highend manufacturer has reached international markets across Asia, the Middle East, Africa and Europe.

Turning the Page

A New Chapter Begins

Now, we are turning the page in our journey and a new chapter begins. It is a strategic response to the evolving needs of India's industrial landscape.

Our relentless focus on innovation has led us to explore new horizons beyond our traditional offerings. With expansion into Electronics Manufacturing Services (EMS), we now offer a range of electronic manufacturing solutions.

Our journey has always been about more than just products; it has been about setting high benchmarks in quality,

safety and innovation. We are inspired by our 60-year legacy in India's mining and infrastructure sectors, but our focus now is on what's next —developing new technologies and diversifying into high-growth areas that will shape our future.

As we continue to innovate, we remain committed to providing sustainable, reliable solutions to our clients, while also supporting India's long-term development goals.

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

Forward looking statements

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



Beginning a new chapter, with an illustrious legacy of excellence

Belonging to the globally acclaimed Hinduja Group, GOCL Corporation has established itself as a leader in the Energetics and Commercial Explosives industry with over six decades of experience and expertise. Building on the foundation of our powerful legacy, we are gradually transforming into a diversified, future-focused business.

Our Electronics business, based in Hyderabad, has an important role in this transformation. As a full-spectrum EMS partner, we offer design-to-delivery solutions, including R&D, prototyping, product design, PCB assembly, box builds and direct fulfilment.

We cater to complex, high-precision requirements across automotive, EV, aerospace & defence, telecom, industrial automation and consumer electronics sectors.

Today, GOCL Corporation is growing not only with a legacy of excellence, but a dynamic vision for the future.





Core Values



Ethics & Integrity

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



Customer Focus

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



Safety

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



Innovation & Creativity

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



Quality

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





Guiding Principles of Hinduja Group



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

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

Shri Parmanand Deepchand Hinduja Founder - Hinduja Group



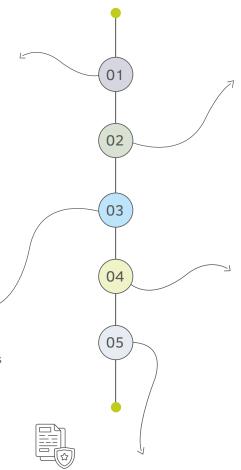
Work to Give

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



Act local, think Global

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





Word is a Bond

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



Partnership for Growth

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

Advance Fearlessly

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

Building a resilient portfolio, setting standards in quality, safety and innovation



Electronics Manufacturing Services (EMS)





Realty



Transformation journey

Launched commercially in early 2020, we have since scaled from fulfilling in-house electronics to serving external OEMs. Our transformation includes supporting OEM's with ODM(Original Design Manufacture) services.

What we deliver

- PCB design & Supply
- PCB Assembly high mix, low volume & low mix, high volume with turnkey solutions
- Catering to A& D, industrial, EV, Automotive, IoT and Consumer electronics.
- Future-focused goals: Our EMS business has a potential to grow multi-fold in coming years, backed by new facilities, advanced SMT lines, digital automation and a growing team.

Certifications

ISO 9001

ISO 14001

ISO 45001

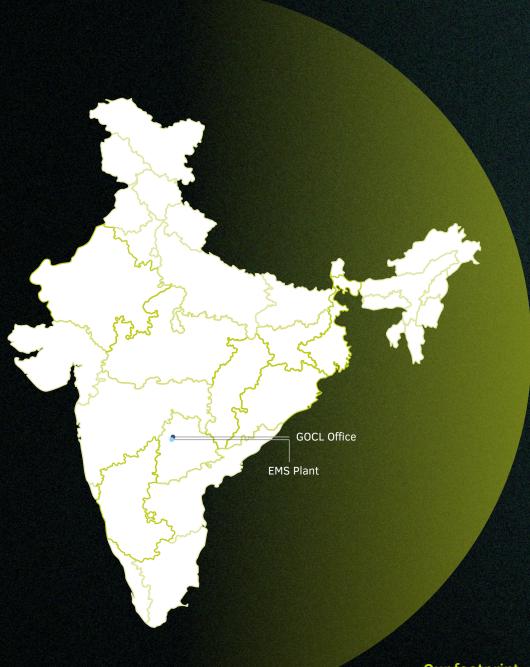
ensuring top-tier safety and environmental compliance.

Key capabilities:

- Presence: Strategic land parcels in Bengaluru, Hyderabad, Bhiwandi and Visakhapatnam.
- Flagship project: Ecopolis in North
 Bengaluru, a 38-acre mixed-use
 commercial campus (LEED Gold),
 developed with Hinduja Realty.
 Approaching complete monetisation
 of 264.50 acers at Hyderabad.
- 10% strategic investment made through our UK based subsidiary in transforming the heritage property 'Old War Office' in London into a luxury hotel (Raffles London) and Residences. The Hotel is fully operational and the investment is anticipated to serve as a significant asset in the Hospitality sector.



Our Presence

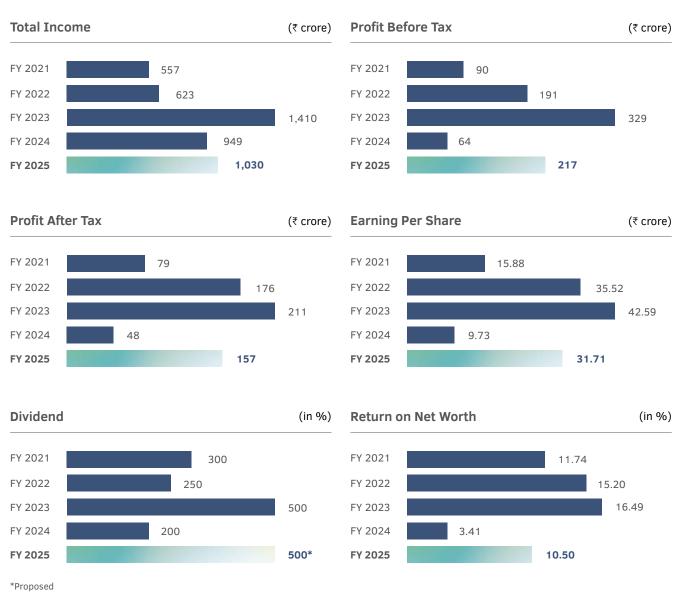


Our footprint

Hyderabad

- GOCL Office
- EMS Plant

A snapshot of our performance



Key Highlights of the year

₹1,030 crore

Total Income

₹31.71

Earnings Per Share

₹217 crore

Profit Before Tax

500%

Dividend

₹157 crore

Profit After Tax

Note: Except for the Financial Statements, all other financial figures in this Annual Report include discontinued operations.



Chairman's Message



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Your Board is actively evaluating multiple avenues that are scalable, future-orientated and dovetail with the aspirations of a 'Viksit Bharat'. We look forward to sharing further updates on these developments with you in the near future.

Dear Stakeholders,

This year marks a significant turning point in GOCL's journey.

While the current Explosives and Energetics business has been central to our identity, it faces inherent limitations in terms of scalability.

The market is shaped by a dominant buyer, which restricts our ability to expand and grow significantly.

Furthermore, the rapid urbanisation and expansion of residential developments around our Kukatpally premises, once a relatively isolated location, have introduced significant operational risks. In light of these circumstances, the Board had earlier resolved to cease operations at the Kukatpally site and to consolidate the entire Explosive and Energetics business at our Rourkela facility, which is better suited for such operations.

After extensive deliberations, your Board has taken a well-considered decision to divest the Explosives and Detonators business and reorient our focus towards sectors that offer higher growth potential and enhanced value creation for shareholders. Accordingly, shareholders have overwhelmingly approved the divestment of our subsidiary, IDL Explosives Limited.

The divestment, along with the monetisation of our land at Kukatpally, Hyderabad, expected to conclude shortly, has substantially strengthened our financial position. It has also provided us with the necessary resources to identify and pursue new business opportunities.

Your Board is actively evaluating multiple avenues that are scalable, future-orientated and dovetail with the aspirations of a 'Viksit Bharat'. We look forward to sharing further updates on these developments with you in the near future.

As a consequence of the Kukatpally land monetisation, our Electronics Manufacturing Services (EMS) business is being relocated to alternate companyowned land near Hyderabad. This move will enable us to fully realise the expansion and growth potential of the EMS business. An appropriate capex has been allocated for the project and the new facility is expected to be operational by Q3 of FY26.

The Board is confident that this next chapter in GOCL's journey will be defined by innovation, responsibility and pride, while our other business verticals continue to guide and strengthen our overall growth trajectory.

We would like to take this opportunity to extend our heartfelt appreciation to all our employees for their tenacity, belief in our vision and unfaltering support during this period of transformation. We recognise that the road ahead may present its own set of challenges.

However, with a clear strategy and the commitment of our people, we are confident that it also holds great opportunity and promise.

Let us continue to build a GOCL that is cleaner, stronger and ready for the future.

Warm regards,

Sudhanshu Tripathi

Chairman and Non-Executive Director GOCL Corporation Limited

As we look towards the

future

we are confident that our rich legacy of global operations, along with strong governance and thoughtful approach to resource management, safety, and long-term business continuity will enable us to transform and deliver sustainable growth to all stakeholders.





Transforming responsibly for maximum impact

From minimising environmental impact to prioritising safe and efficient processes, we integrate responsible practices across our value chain.



Resource Efficiency in Action

Our manufacturing locations operate with an emphasis on minimising resource consumption and waste generation. Certified environmental systems ensure that processes are well-regulated and environmentally sound.



Low Energy Footprint

By integrating smarter technologies and monitoring systems, we aim to reduce our energy footprint while maintaining operational efficiency.

Important Initiatives

- Maintained Zero Liquid Discharge
- 100% e-waste disposed of through authorised and compliant vendors
- Continued compliance with ISO 14001 environmental management standards



Important Initiatives

- Certified under ISO 45001 for Occupational Health and Safety
- Conducted regular mock drills, audits, and employee trainings





Our Safety Approach

Beyond the predefined parameters, Safety is a Way of Life at GOCL. We prioritise awareness, preventive systems and active participation from every team member to maintain a safe work environment.

People at the heart of value delivery

The year marked a phase of transition in our corporate journey and our teams acted as a catalyst of that transformation. Even as the Company restructured operations and exited legacy businesses, we ensured that the workforce was supported with fairness and dignity throughout the process.

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Total Employees

Trainings Conducted



Safe, Inclusive and Accountable

GOCL continues to invest in a workplace built on integrity, safety, and inclusion. Our policies reinforce both a professional culture and employee well-being.



Skill Building and Employee Development

We remained focused on equipping our people with relevant capabilities and keeping safety and knowledge at the forefront.



Important Initiatives

- Prevention of Sexual Harassment (POSH) policy implemented and reviewed regularly
- Whistle Blower Policy actively monitored by the Audit Committee
- Certified under ISO 45001 for Occupational Health & Safety
- Continued commitment to diversity, equity, and inclusion across all locations





Social commitments are non-negotiable

Beyond business imperatives, our community upliftment initiatives continue unabated. One such example is the restoration of the IDL Lake, undertaken with the support of the Hinduja Foundation and in partnership with the Telangana Government.

Community Outreach

Our community outreach extends beyond large-scale projects. Through thoughtful, on-ground initiatives, we aim to address the immediate needs of the people around us, while improving access to essential services, enhancing public spaces and supporting daily life.





Enabling Lifesaving Diabetes Care for Underprivileged Children

Partner: Hinduja Foundation

Location: Mumbai, Maharashtra

Program: Insulin Pump Therapy for

Type 1 Diabetic Children

Contribution by GOCL

₹13 Lakhs

Key Actions Taken

- Procured and allocated two insulin pumps and related medical supplies.
- Selected eligible children based on clinical and family readiness.
- Conducted structured training and onboarding sessions for families.
- Established phased followup schedule and electronic medical tracking.
- Scheduled a formal launch event to engage stakeholders and beneficiaries.

What is it about?

This initiative provides insulin pump therapy to underprivileged children diagnosed with Type 1 Diabetes in Mumbai. The program, led by the T1DI Clinic at PD Hinduja Hospital, equips selected beneficiaries with advanced glucose monitoring and insulin delivery systems, improving health outcomes and quality of life.

Impact

- Enabled access to advanced therapy for underprivileged paediatric patients
- Improved glycaemic control and reduced risk of complications
- Empowered families with training, support and medical guidance
- Built long-term sustainability through EMR-based tracking and SOPs
- Strengthened corporate participation in child health and community care



Governance

Governance is not just a statutory requirement it is a foundational element of how we operate, make decisions and align performance with purpose. Our governance structure provides direction on strategic priorities, reinforces ethical behaviour and integrates sustainability and risk oversight across the business.

Board-Led and Strategy-Driven

Our Board brings together professionals with diverse expertise across sectors and geographies. This ensures a wide-angle view on business matters and supports effective oversight on financial, environmental and social dimensions of performance.



Board Composition



Chairman & NonExecutive Director



Non Executive Director

1

Whole-Time Director & Chief Financial Officer



Independent Directors



Board independence



Independent Directors



Non-Independent Directors





Governance (Contd...)

Board Committees

To ensure specialised supervision and compliance, several committees operate under the Board's guidance. These committees evaluate operational controls, assess risks and support strategic planning.

Policy Backbone

Our operational decisions are shaped by well-defined policies that ensure continuity, accountability and alignment with evolving regulatory expectations.

Key policies include

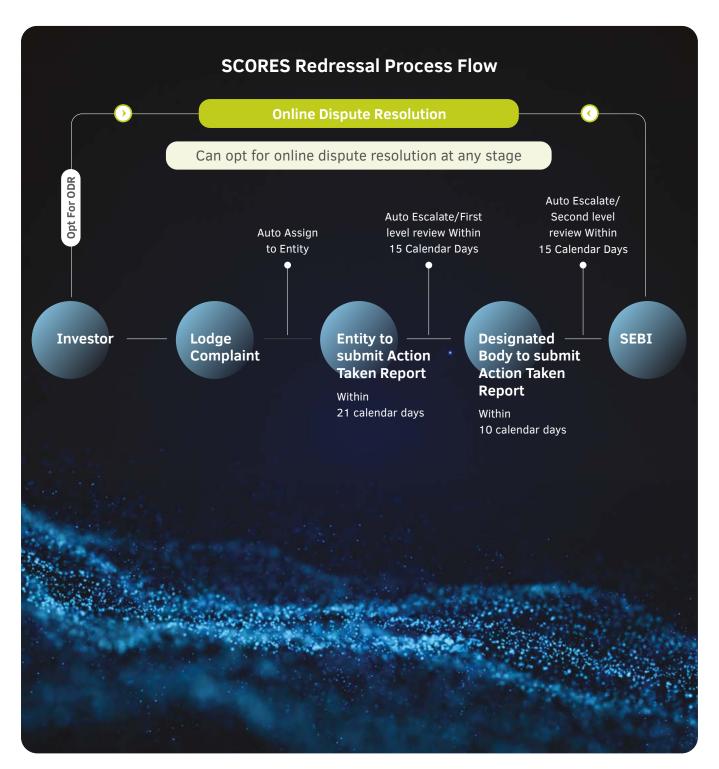
- Risk Management Policy
- CSR Policy
- EHS Policy
- Dividend Distribution Policy
- Appointment and Remuneration Policy
- Whistle Blower Policy
- Equal Employment
 Opportunity Policy
- Grievance Redress Policy
- Business Responsibility Policy

Committee	Growth Strategy			
Audit Committee	Financial integrity, internal control and audit reviews			
Nomination and Remuneration Committee	Leadership appointment, performance and remuneration			
Stakeholder Relationship Committee	Investor services and grievance redress			
Safety Review Committee	Workplace safety governance and compliance			
CSR Committee	Strategic planning and review of social initiatives			
Risk Management Committee	Risk identification and mitigation oversight			
Investment Appraisal and Project Committee	Capital allocation and project evaluation			



Strengthening Investor Grievance Mechanism

As part of our commitment to transparent and responsive investor relations, GOCL has integrated the SEBI Complaints Redress System (SCORES 2.0) into our investor grievance redressal mechanism. we ensure that investor concerns are first addressed at our designated compliance touchpoints, with escalation available via the SCORES platform, which is also linked to SEBI's Online Dispute Resolution (ODR) framework.





Board of Directors



Mr. Sudhanshu Tripathi Chairman & Non-Executive Director

Mr. Tripathi brings over 36 years of experience across diverse sectors such as metals, mining, media, telecom, automotive, and financial services. He currently chairs GOCL Corporation Limited and NDL Ventures Limited and serves on the boards and committees of various Hinduja Group companies. He holds a science degree in Electrical Engineering and a Postgraduate Diploma in Business Management from XLRI Jamshedpur.



Mr. Debabrata Sarkar Independent Director

A seasoned banking and finance professional, Mr. Sarkar is a Fellow Member of the Institute of Chartered Accountants of India and a Certified Associate of the Indian Institute of Banking and Finance. He holds a postgraduate degree in Commerce from the University of Calcutta and has held leadership roles including Chairman and Managing Director of Union Bank of India and Union KBC Asset Management. He has also served on the boards of several prominent financial institutions and corporates.



Mr. Aditya Sapru Independent Director

Mr. Sapru is the Founder and Managing Director of Neumck Strategy & Advisory, a boutique consulting firm. With degrees from Cornell University and Santa Clara University, he brings over 25 years of strategic advisory experience. His previous roles include Global Partner and Managing Director at Frost & Sullivan, and he serves on several boards across Asia Pacific and the Middle East.



Mr. Amar Chintopanth
Independent Director

A Chartered Accountant with nearly four decades of experience, Mr. Chintopanth has led finance and strategic functions at organisations like Polaris Software and ITC Classic Finance. His expertise spans finance, mergers & acquisitions, compliance, and strategic planning. He currently serves as Whole-Time Director & CFO at NDL Ventures Limited.



Mrs. Manju Agarwal Independent Director

Mrs. Manju Agarwal, aged about 66 years, holds a Bachelor's and a Master's degree in Arts from the University of Allahabad. She is also a Certified Associate of the Indian Institute of Bankers. She has experience of over 40 years in the banking sector. She was the Deputy Managing Director (Digital Banking and New Businesses) of State Bank of India, wherein she was responsible for rolling out new digital initiatives in the bank, debit card strategies, acquiring business, transit solutions, transaction banking business and government business. She has also held the post of the Deputy Managing Director and Chief operating Officer, Corporate Office.



Mr. Ravi Jain
Whole-Time Director & CFO

A Chartered Accountant and Company Secretary, Mr. Jain has held leadership roles across finance and operations in organisations like GE Medical Systems, SREI Finance, and Century Textiles. He has served as CFO of GOCL since 2014 and of its subsidiary IDL since 2012, bringing a strategic, process-driven approach to financial leadership.



Mr. M.Vasudev Rao Non-executive Director

Mr. M.Vasudev Rao is a lawyer with nearly 3 decades of diverse experience in Governance, Legal Policy Framework, Capital Markets and Financial Regulation, Mergers and Acquisitions, Enterprise Legal Risk Management, State Engagement (including with Regulators & Enforcement Agencies), Dispute management, Inquiries and Investigations, Forensic Audit, Regulatory proceedings and Compliance.

He is a Commerce graduate, holds an LLB degree, is a Fellow member of Institute of Company Secretaries of India and has completed certification in Global Corporate Counsel from Harvard Law School. He is also a member, National Committee of Legal and Regulatory affairs of Confederation of Indian Industry.



Awards





Kalinga National Safety Award

IDL Explosives Ltd., a wholly owned subsidiary of GOCL Corporation Limited, was honoured with the prestigious Kalinga National Safety Award, presented by the Hon'ble Deputy Chief Minister of Odisha, Shri K. V. Singhdeo. This award recognises exemplary commitment to occupational health and safety through proactive risk management, stringent safety protocols, and a strong culture of safety excellence. The achievement reflects our continuous efforts to uphold the highest safety standards and our unwavering focus on the well-being of employees, contractors, and stakeholders.

Corporate Information

Mr. Sanjay G Hinduja

Chairman Emeritus

Board of Directors

Mr. Sudhanshu Tripathi

Chairman and
Non-executive Director

Mr. Debabrata Sarkar

Independent Director

Mr. Aditya Sapru

Independent Director

Mr. Amar Chintopanth

Independent Director

(as of July 2, 2025)

(as of July 2, 2025)

Mrs. Manju Agarwal

Independent Director (w.e.f. November 28, 2024)

Mr. Ravi Jain

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

Mr. M.Vasudev Rao

Non-executive Director (w.e.f. July 2, 2025)

Key Managerial Personnel

Mr. Ravi Jain

Whole-Time Director & Chief Financial Officer

Mr. A Satyanarayana

Company secretary

Bankers

State Bank of India IDBI Bank Limited Union Bank of India

Board Committees

Audit Committee

Mr. Debabrata Sarkar, Chairman

Mrs. Manju Agarwal

Mr. Amar Chintopanth

Mr. Aditya Sapru

Stakeholders Relationship Committee

Mr. Sudhanshu Tripathi, Chairman

Mr. Aditya Sapru

Mr. Ravi Jain

Mr. M.Vasudev Rao

Corporate Social Responsibility Committee

Mr. Sudhanshu Tripathi, Chairman

Mr. Aditya Sapru

Mr. Amar Chintopanth

Mr. M.Vasudev Rao

Safety Review Committee

Mr. Aditya Sapru, Chairman

Mr. Sudhanshu Tripathi

Mr. Ravi Jain

Mr. Debabrata Sarkar

Investment Appraisal & Project Review Committee

Mr. Debabrata Sarkar, Chairman

Mr. Sudhanshu Tripathi

Mr. Aditya Sapru

Mr. M.Vasudev Rao

Auditors

Haribhakti & Co. LLP., Chartered Accountants

M/s Ravi & Subramanyam Secretarial Auditors

M/s Narasimha Murthy & Co. Cost Auditors

Ernst & Young LLP Internal Auditors

Registered Office

IDL Road, Kukatpally, Hyderabad-500 072

Corporate Identity Number (CIN)

L24292TG1961PLC000876

Nomination and Remuneration Committee (NRC)

Mr. Aditya Sapru, Chairman

Mr. Sudhanshu Tripathi

Mrs. Manju Agarwal

Mr. Debabrata Sarkar

Risk Management Committee

Mr. Debabrata Sarkar, Chairman

Mr. Amar Chintopanth

Mr. Ravi Jain

Mr. M.Vasudev Rao



REPORT OF THE BOARD OF DIRECTORS TO SHAREHOLDERS FOR THE YEAR ENDED MARCH 31, 2025

To the Members

of GOCL Corporation Limited

Your Directors have pleasure in presenting their Sixty Fourth Annual Report and Audited Accounts for the year ended March 31, 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
Particulars	2024-25	2023-24	2024-25	2023-24
Profit after providing for Depreciation and before	22763.79	6096.93	21874.57	5589.39
extraordinary items and taxation				
Exceptional Items	(1030.65)	309.60	-	-
Profit Before Taxation	21733.14	6406.53	21874.57	5589.39
Taxation:				
Current Tax	6115.73	1976.75	5523.00	1338.03
Deferred Tax (Credit)	(103.84)	(395.51)	(321.95)	129.78
Profit After Taxation	15721.25	4825.29	16673.52	4121.58
Dividend paid during the year	1982.90	4957.25	1982.90	4957.25
Transfer to General Reserve	-		-	-
Balance carried to Balance Sheet	13738.35	(131.96)	14690.62	(835.67)
EPS (of ₹ 2/- each)	31.71	9.73	33.63	8.32

Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves. The Board of Directors has decided to retain the entire profit of the financial year 2024-25 in the distributable retained earnings.

Consolidated Financial Statements

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

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

As mentioned in this report, the Company has exited the Energetics business and is disinvesting wholly owned material subsidiary which is engaged in the business of Explosives.

No proceedings under IBC

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

Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the

Company to which these financial statements relate and the date of this Report. However, in the month of May 2025, (a) land to the extent of 119 acres has been monetized for proportionate consideration of Rs. 1523.66 crores as per the MoU and (b) a wholly owned material subsidiary, namely, IDL Explosives Limited, is being disinvested.

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/investorsroom/policy/DividendDistribution2021.pdf The said Policy lays down various factors which are considered by the Board while recommending dividend for the year.

The Board has in its meeting held on 22nd May 2025 recommended a Dividend of ₹ 10.00 per share (500 %) for the financial year 2024-25. The dividend (final) on equity shares, would involve a cash outflow of ₹ 4957.52 Lakhs. This dividend, if approved by the Shareholders at the ensuing Annual General Meeting, will be paid out of the profits for the current year to all the Shareholders of the Company whose names appear on the Register of Members / Beneficiary details received from the Depositories as at the date of Book Closure.

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

3. CREDIT RATING

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

4. STATE OF AFFAIRS & OPERATIONAL RESULTS

State of Affairs:

As residential habitations in Kukatpally, where the Detonators factory is situated, have increased over the years, the factory operations have been ceased. As the Energetics operations (including Special Projects) of the Company have been discontinued during the year, the Company is in the process of monetization of land situated at Kukatpally, Hyderabad. The Electronics Manufacturing Service (EMS) business and the Realty business are being continued. The Realty business consists of a few commercial properties situated in various parts of the country. These properties were acquired or developed on the Company's land over a period of time. However, the Company is not into dealing in lands. With disinvestment of its wholly owned material subsidiary, the Company will have completely exited from the Energetics and Explosives business. The Board is actively considering the future course of businesses to be pursued.

Operational results - Standalone:

The total Income of the Company was ₹ 36609 Lakhs (previous year of ₹ 19160 Lakhs). The profit before tax was ₹ 21875 Lakhs (previous year ₹ 5589 Lakhs). The profit after provision for current tax of ₹ 5523 Lakhs and deferred tax of ₹ (322) Lakhs was ₹ 16674 Lakhs Previous year 4122 Lakhs resulting in an EPS of ₹ 33.63 for the year (previous year ₹ 8.32)

Operational results - Consolidated:

On a consolidated basis, the total Income of the Company was ₹ 103013 Lakhs (₹ 94903 Lakhs). The profit before tax was ₹21733 Lakhs (previous year ₹ 6407 Lakhs). The profit after provision for current tax of ₹ 6116 Lakhs and a deferred tax credit of ₹ (104) Lakhs was ₹15721 Lakhs (Previous year 4825 Lakhs) resulting in an EPS of ₹ 31.71 for the year (previous year ₹ 9.73)

The wholly owned subsidiary, IDL Explosives Limited (IDLEL) achieved a total Income of ₹ 55183 Lakhs (previous year ₹ 62470 Lakhs). The explosive industry has been continually experiencing high volatility in the availability and prices of major raw materials coupled with intense competition over the period with entry of smaller/unorganised players. The Company thought it in

the interest of all the stakeholders to disinvest this wholly owned material subsidiary

5. DIVISIONAL PERFORMANCE AND OUTLOOK

5.1 Energetics

The Energetics business achieved an income of ₹17527 lakhs. As mentioned elsewhere, residential areas have increased around the Kukatpally factory. The Energetics operations being hazardous, as a prudent measure and avoid risks to the residential areas, the Energetics operations including Special Projects at Kukatpally, Hyderabad have been ceased during year under review.

5.2 Bulk and Cartridge Explosives

Explosives and Cartridges business under the wholly owned subsidiary, achieved a business turnover of ₹ 54105 lakhs for the year. This business incurred loss due to intense competition, low price realization of the finished products, increase in raw material costs coupled with loss of business from major PSU customers.

5.3 Electronics

The Electronics Manufacturing Service (EMS) business achieved an income of ₹822 lakhs. Our EMS segment works in the areas of commercial, automotive, IOT, industrial and defence.

Rapidly growing electronics manufacturing services (EMS) market in India presents a unique opportunity for growth, innovation, and collaboration. We are witnessing a shift towards increased outsourcing by OEMs, driven by a desire for cost-effectiveness, quality assurance, and faster time-to-market

At GOCL Electronics Manufacturing, we are focusing on innovation and sustainability, with our key OEM customers acting both local and global markets. Many global electronics manufacturers are relocating their outsourced manufacturing operations to India to ensure supply chain stability and address rising costs.

GOCL currently offering ODM services within IOT, Consumer Electronics and wearable technology. Our Target markets are mainly low-volume, high-margin segments such as industrial, medical, and automotive electronics.

GOCL Electronics Manufacturing follows sustainable and environmentally friendly practices reducing environmental footprint.

5.4 Special Projects (SP)

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



The Special Projects businesses has achieved an income of ₹ 1086 lakhs during the year under review.

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

5.5 Exports

The Company and its wholly owned subsidiary achieved export sales of $\overline{}$ 3903 lakhs against $\overline{}$ 4157 lakhs in the previous year. Subdued economic conditions in the export markets coupled with shortage of foreign exchange in some African countries, has affected the export sales during the year.

5.6 Property Development

Bengaluru

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

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

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

Hyderabad

As Kukatpally in Hyderabad, where the Energetics manufacturing facilities were situated, has over the period increasingly got surrounded by residential areas. As a prudent measure the facilities are being shifted to Rourkela so as to consolidate at one place and the land is getting monetized.

The Company had earlier sold 44 acres land at Kukatpally. In the month of March'24, the Company has entered into a MoU for monetization of 264.50 acres land for monetization in about 18 months' time, of which the Company has so far completed sale of about 142 acres of land and the sale consideration amounts have been temporarily deployed in inter corporate loans/deposits.

5.7 Outlook and Plans

The Company is in the process of monetizing balance land properties situated at Kukatpally, Hyderabad, where the Energetics operations were carried out earlier.

The Electronics Manufacturing Service (EMS) landscape is evolving, with a noticeable shift from traditional contract manufacturing to Original Design Manufacturers (ODMs). The Company's EMS 'Go-to-Market' approach is 'Design to Delivery' with services includes design, innovation and niche markets. The EMS activities are widening across the value chain from plain contract manufacturing to other areas like Design of PCB, Mechanical & Plastic Parts, Cost Optimisation, Product localisation, complete box build assembly and final testing. In order to be able to scale up the facilities, the Company is creating bigger EMS facilities near Hyderabad with multi-fold potential. It is expected that these facilities will be operational in the next few months.

With the exit of main business of Energetics, the Board of Directors of the Company has been actively considering the future course of business considering the significant corpus of financial resources generated from the land monetization. The parameters being considered in this regard are future readiness, scalability and potential for overall value creation.

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 72.82%.

7. PUBLIC DEPOSITS

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

Thus, there are no unpaid, unclaimed or outstanding public deposits or outstanding interest as at March 31, 2025. 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. SUBSIDIARIES:

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

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

Infomerics Valuation and Rating Private Limited has assigned a long-term rating of IVR A- / RWDI (IVR Single A Minus / Rating watch With Developing Implications) and short-term rating of IVR A2+ / RWDI (IVR A Two Plus / Rating watch With Developing Implications) for IDL Explosives Limited, wholly owned subsidiary.

The annual performance of the subsidiaries is as under:

- IDL Explosives Limited reported a loss of ₹ 1843 Lakhs (previous year Loss of ₹ 2088 Lakhs). The loss was due to low price realization of the finished products, increase in raw material costs coupled with loss of business from major PSU customers. The Company (GOCL) has in the month of May 2025 decided, subject to approval of the Shareholders, to fully disinvest its wholly owned material subsidiary considering the operating environment and limited potential of the industry.
- HGHL Holdings Limited, UK reported a profit of ₹ 748 Lakhs (previous year Profit of ₹ 2913 Lakhs). The OWO project, in which HGHL has a minority stake, is receiving good response and holds potential for shareholders' value.

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.

Overseas subsidiary

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

9. HUMAN RESOURCES / INDUSTRIAL RELATIONS:

At GOCL, our people remain at the core of our long-term success. In FY 2024–25, the Human Resources team focused on employee development, leadership enhancement, and fostering a culture of continuous learning. Over 35 training sessions were conducted with a 75% participation rate, covering technical upskilling in areas like Waste Management, Product Knowledge,

Industrial Safety, and Water Management. We also prioritized digital capability building through programs such as Cybersecurity Awareness, SAP PP Module training, and compliance sessions on Labour Codes, ESIC, POSH, and tax assessments.

Leadership development remained a key focus, with senior managers attending national summits and internal programs to build strategic thinking and resilience. Behavioral competencies were enhanced through workshops on communication, teamwork, and leadership under pressure (DICE). A major strategic initiative involved expanding and strengthening the Electronics Team, essential for driving future growth in EMS and sustainable mobility.

Beyond professional development, employee engagement was nurtured through various cultural and team-building activities, including festival celebrations, potlucks, and milestone events. As we move ahead, GOCL remains committed to investing in talent through innovative learning platforms, inclusive practices, and leadership development—ensuring our workforce is empowered and future-ready.

Safe Operations & Safety Awareness

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

Safety is being given an utmost importance in day-today activities and taking necessary steps to create a safe workplace for employees and safe products. The Organization is achieved an extraordinary milestone of 7.36 million accident-free man-hours by the end of March 2025. Safety and security review are carried out on a day-to-day basis at the Management level.

Safety of people and operations being of utmost priority at GOCL, the Board Safety Review Committee reviews the safety procedures and practices on a periodic basis with a view to optimize the effectiveness of the safety culture in the organization.

Employment Practices & Disclosures:

Your Company believes in fair employment practices and is committed to provide an environment that ensures that every employee is treated with dignity and respect and is provided equitable treatment.

Your Company has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees



are covered under this policy. No complaint was received in this regard, during the year. Regular awareness programmes are conducted and the Company's policies are propagated through the periodic 'townhall' meetings and electronic display boards at various places.

The Company is also in compliance of the provisions relating to the Maternity Benefit Act 1961.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts/ financial statements for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the accounting policies as mentioned in the financial statements were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts were prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS

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

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

as approved by the Board is displayed on the Company's website.

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

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

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. Sudhanshu K Tripathi, Non-Executive Director and Chairman of the Board as Chairman of the Committee, Mr. Aditya Sapru and Mr. Amar Chintopanth, Independent Directors as the other Members of the Committee. The CSR Policy of the Company is displayed on the website of the Company.

The Company has spent about ₹ 89 lakhs during the financial year 2024-25 towards the CSR purposes.

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

13. AUDITORS

Statutory / Financial Audit

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

The Auditors' Report for FY 2025 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report

Cost Records and Cost Audit

In terms of Section 148 of the Companies Act 2013 and the Companies (Cost Records & Audit) Rules, 2014, the Company, being manufacturer of Detonators, Detonating Fuse, Explosives, etc. maintains proper cost records as specified by the Central Government and is also required to appoint a cost auditor. Accordingly, the Board of Directors has appointed M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad as the Cost Auditors of the Company for the financial year 2024-25.

The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Ravi & Subramanyam, Company Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Auditors' Report for the FY 2024-25 does not contain any qualification, reservation or adverse remark, except about an intermittent gap in the composition of the Board during the year due to retirement of an independent director. The Board has deliberated on the matter and observed that it fully appreciates the importance of strict adherence to regulatory requirements. The Board after due analysis noted that the stated gap was unintentional; and possible efforts were made to fill the $vacancy\,within\,the\,applicable\,time line.\,However, considering$ the level of competence, skills, experience and seniority required for the said position, it took considerable time to identify and finalize the potential candidate. The Board also emphasized that going forward prescribed timelines and compliances will have to be adhered to diligently. There is no impact on the business and operations of the Company. Corrective action has been already taken by appointment of another woman independent director. 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 M/s Ravi & Subramanyam Company Secretaries, Hyderabad for the financial year 2024-25 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 2024-25 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 M/s Ravi & Subramanyam, 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 the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

Internal Auditor

In terms of Section 138 of the Companies Act 2013, The Board of Directors of the Company has appointed Ernst & Young LLP as Internal Auditors to conduct Internal Audit of the Company for FY 2024-25. The Company also has an in-house internal audit department.

Remarks in the Audit Reports

There was no qualification, reservation or adverse remark or disclaimer in the auditors' report and the cost audit report. The secretarial audit report contained an observation relating to an intermittent gap in the composition of the Board of Directors due to retirement of an independent director which was filled-in expeditiously.

Reporting of Frauds by Auditors.

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

14. INTERNAL FINANCIAL CONTROLS:

In order to ensure orderly and efficient conduct of the business, safeguard the assets, ensure the accuracy and completeness of the accounting records and timely preparation of reliable financial information and financial statements, the Company has put in place adequate Internal Financial Controls in the form of various policies and procedures. Adequacy and effectiveness of the Internal Financial Controls of the Company are validated on annual basis by an external firm who provide assurance to the Board 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. TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, your Company transferred unclaimed dividend amount of ₹ 7,90,342 (pertaining



to dividend for FY 2016-17) 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 16,174 shares to the IEPF Authority, in respect of which dividend had remained unclaimed for a consecutive period of 7 years. The Company Secretary is the Nodal Officer under the IEPF Rules.

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

18. DIRECTORS and KMPs

During the year there were some changes in composition of the Board of Directors of the Company as mentioned herein-below.

During the year under review, Mr. Pankaj Kumar (DIN-08460825) who was Managing Director & Chief Executive Officer, left the services of the Company effective from end of June 2024 to pursue career options outside the Company.

Mr. Ravi Jain (DIN-09184688), Chief Financial Officer was appointed as a Whole Time Director, initially for a period of 2 (two) years with effect from July 4, 2024 which was approved by the Shareholders at the previous annual general meeting held in the month of September 2024.

Ms. Kanchan Chitale (DIN-00007267), Independent Director has retired on 24th September 2024 after completing her second term. The Board has expressed its appreciation for the guidance and support provided by Ms. Kanchan Chitale since 2009.

Having satisfied with her integrity, expertise and experience, the Board had appointed Mrs. Manju Agarwal (DIN-06921105) as an Independent Director of the Company effective from 28th November 2024 and the same was approved by the Shareholders by way of a postal ballot.

Mr. Sudhanshu Tripathi (DIN-06431686), Non-Independent and Non-Executive Director, who retires by rotation at the ensuing Annual General Meeting of the Company, has desired not to seek re-appointment.

Mr. Sudhanshu Tripathi has been on the Board of the Company since 8th February 2019. He has made significant and distinct contributions that have greatly supported the growth and development of the Company, and the Board sincerely appreciates and acknowledges his dedicated services and valuable role throughout his tenure on the Board.

On the recommendation of the Nomination and Remuneration Committee, the Board has on 2nd July 2025 appointed Mr.M.Vasudev Rao (DIN-00042884) as an Additional Director (Non-Executive, Non-Independent). Resolution proposing his appointment as a Director of

the Company forms part of the Notice of the 64th Annual General Meeting.

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

Declaration - Independent Directors

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

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

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

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

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

The NRC has in an earlier year recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees of the Company and the same is available on the following weblink: https://goclcorp.com/investorsroom/policy/Remuneration2019.pdf

Number of Board Meetings and attendance

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

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

Registration of Independent Directors in Independent Directors Databank

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

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

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

Directors' Appointment and Remuneration Policy

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

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

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

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

Annual performance evaluation of the Board, Committees and the Directors

Annual performance evaluation of the Board, Committee and the Directors is undertaken through a third party, by eliciting the views of all the concerned by way of questionnaires. The report of the evaluation is presented to the Board and the individual Directors. Improvement areas, if any, identified are acted upon expeditiously.

Particulars of Employees and Remuneration

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

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

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

20. INFORMATION ON STOCK EXCHANGES

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

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability report (BRSR) for the year ended March 31, 2025 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' and forms part of this Report.

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

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



24. ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available at the weblink: https://goclcorp.com/investorsroom/annualreturns/Form_MGT_7-GOCL_Corporation-2024-25.pdf

25. DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT. 1999

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

26. RISK MANAGEMENT PROCESS / POLICY

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

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

28. OTHER DISCLOSURES

Share Capital

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

Prevention of Insider Trading

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

Designated Person - Beneficial Interest in Shares of the Company

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

ACKNOWLEDGEMENTS

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

for and on behalf of the Board of Directors

Sudhanshu Tripathi

Place: Mumbai Chairman
Date: July 2, 2025 DIN: 06431686

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

0 N -	n. d. l	Name & CIN of the Subsidiary			
S.No.	Particulars	HGHL Holdings Ltd, UK		IDL Explosives Ltd	
	Corporate Identification Number (CIN)		Not Applicable	U28132TG2010PLC07052	
1	Reporting period	,	ch 2025		
2	Reporting currency and exchange rate of	Rs .Lakhs	USD in Lakhs	INR	
	subsidiaries		(Exchange Rate:		
			1USD = INR		
			85.475)		
3	Share capital	104.58	1.22	786.50	
4	Reserves & surplus	85,288.79	997.82	(1606.88)	
5	Total assets	1,95,225.64	2,284.01	18932.11	
6	Total Liabilities	1,95,225.64	2,284.01	18932.11	
7	Investments	5,050.64	59.09	-	
8	Total income		-	55,182.82	
9	Profit before taxation	1,340.25	15.68	(1624.98)	
10	Provision for taxation	592.73	6.93	217.97	
11	Profit after taxation	747.52	8.75	(1842.95)	
12	Proposed Dividend	-	-	-	
	- Equity				
	- Preference	-			
13	% of shareholding	100%		100%	
14	Date since when it became subsidiary	November 21, 2012		September 22, 2010	

Names of subsidiaries which are yet to commence operations - Nil

Names of subsidiaries which have been liquidated or sold during the year- ${\bf Nil}$

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, 2025.

for and on behalf of the Board of Directors

A.Satyanarayana Ravi Jain
Company Secretary Whole Time Director & Chief Financial Officer
DIN 09184688

Sudhanshu Tripathi Chairman DIN 06431686

Place: Mumbai Date: May 22, 2025



Annexure 'A1'

FORM AOC - 2

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

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

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

Nil

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

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

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

There were no material related party transactions during the year under review.

for and on behalf of the Board of Directors

A.Satyanarayana

Company Secretary

Place: Mumbai Date: May 22, 2025 Ravi Jain
Whole Time Director & Chief Financial Officer
DIN 09184688

Sudhanshu Tripathi Chairman DIN 06431686

Annexure 'B'

CORPORATE SOCIAL RESPONSIBILITY REPORT 2024-25

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:

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

- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
 - The composition of the CSR committee is available on our website, at https://goclcorp.com/investorsroom/committees.pdf The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://goclcorp.com/investorsroom/policy/CSR2019.pdf
- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

- 5. (a) Average net profit of the company as per section 135(5): 4353.84 Lakhs
 - (b) Two percent of average net profit of the company as per section 135(5): 87.08 Lakhs
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - (d) Amount required to be set off for the financial year, if any: 2.61 Lakhs
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 84.47 Lakhs
- 6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

S. No. Name of the list of activities in Schedule Project. No. No. No. No. No. No. No. No. No. No	(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)		(11)
VII to the No). Act. State. District. (in ₹). Year 135(6) Name Registration		of the	the list of activities in Schedule VII to the	area (Yes/		project. Proje		allocated for the	spent in the current	transferred to Unspent CSR Account for	Implementation-	Imple Through	mentation – Implementing Agency
				No).	State.	District.			Year	year per Section 135(6)	Bilect (Tes) No).	Name	Registration

Not Applicable



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

(1)	(2)	(3)	(4)	(5)	(8)	(9)	(11)	
S. No.	Name of the Project.	Item from the list of activities in	Local area (Yes/	Location of the project.		Amount spent for the	Mode of implementation-	Mode of implementation – Through implementing agency.		
		schedule VII to the Act.	No).	State.	District.	project (in ₹ lakhs).	Direct (Yes/No).	Name	CSR Registration number.	
1	Maintenance of School at Rourkela	Promoting education.	Yes	Odisha	Sundergarh, Odisha	17.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538	
2	Construction of public toilet and temporary shed near Sri Rangadhamuni Cheruvu in Kukkatpally	Eradicating hunger, poverty and malnutrition, promoting sanitation	Yes	Telangana	Hyderabad, Telangana	14.50	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538	
3	Providing of Infrastructure for poor feeding in Kukkatpally, Hyderabad	Eradicating hunger, poverty and malnutrition.	Yes	Telangana	Hyderabad, Telangana	20.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538	
4	Undertaking of feeding and welfare of cows near Hyderabad	Animal welfare	Yes	Telangana	Hyderabad, Telangana	10.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538	
5	Providing insulin pumps for diabetes management to children from underprivileged backgrounds.	Promoting health care including preventive health care	No	Maharashtra	Mumbai, Maharashtra	13.00	No	Hinduja Foundation	CSR00002326	
6	Construction of rural road, borewell and hand pump at Rourkela	Rural development projects	Yes	Odisha	Sundergarh, Odisha	14.00	No	Sri Ranganayaka Swamy Charitable Trust	CSR00061538	
	Total Amount spent during the FY 2024-25					88.50				

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): ₹88.50 Lakhs
- (e) CSR amount spent or unspent for the financial year:

		Amount Unspent (in ₹)							
	Total Amount	transferred	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).						
Total Amount Spent for the	to Unspent CS								
Financial Year. (in ₹)	per section	າ 135(6).							
	Amount.	Date of	Name of the Fund	Amount.	Date of Transfer.				
	Amount.	Transfer.	Name of the fund	Amount.					
₹88.50 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.				

(f) Excess amount for set off if any:

Particulars	Designation / Nature of Directorship
Two percent of average net profit of the company as per section 135(5)	87.08
Total amount spent for the Financial Year	88.50 (excluding set off of
	₹ 2.61 lakhs from previous year)
Excess amount spent for the financial year [(ii)-(i)]	4.03
Surplus arising out of the CSR projects or programmes or activities of the	Nil
previous financial years, if any	
Amount available for set off in succeeding financial years [(iii)-(iv)]	4.03

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

SI. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount tran specified u as per sect Name of the Fund	nder Sche tion 135(6 Amount	dule VII), if any.	Amount remaining to be spent in succeeding financial years. (in ₹)
			NIL				

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

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

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

	Short particulars of the property or	the property		Amount of CSR amount - spent Details of entity/	Schedule VII as per section 135(6), if any.			
SI. No.	asset(s) [including complete address and location of the property]		Date of creation	•	CSR Registration Number, if applicable	Name	Registered address	
				Nil				

- Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.
- 10. The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

	Ravi Jain
Date: May 14, 2025	Whole Time Director & Chief Financial Officer
Place: Hyderabad	DIN: 09184688

Sudhanshu K Tripathi Chairman-CSR Committee DIN: 06431686



Annexure 'C1'

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
GOCL Corporation Limited
Hyderabad

We were appointed as Secretarial Auditors by the Board of Directors of **GOCL Corporation Limited** ("the Company") to conduct the Secretarial Audit for the financial year ended March 31, 2025.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GOCL Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Industry specific Acts, Labor and other applicable Laws as mentioned in Annexure-I

- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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:
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time - N.A:
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021- N.A;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- N.A;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-N.A.; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-N.A;

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st march 2025. 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 except that there was an intermittent gap in composition of Board of Directors due to retirement of an independent director and the Company has paid the SOP fine imposed by the National Stock Exchange and payment of fine to BSE Limited is under process.

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

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

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

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

- Resignation of Mr. Pankaj Kumar as Managing Director and Chief Executive Officer (CEO) effective from June 30, 2024.
- Appointment of Mr. Ravi Jain, Chief Financial Officer (CFO) as a Whole-time Director effective from July 4, 2024
- 3. Retirement of Ms. Kanchan Chitale as Independent (woman) Director effective from September 24, 2024.
- Approved appointment of Ms. Manju Agarwal as Independent (woman) Director effective from November 28, 2024.

For Ravi & Subramanyam

Company Secretaries

Venkatesh Puranik

Partner

ACS No.: 21297 C P No.: 25510

Peer Review No. 1349/2021 UDIN: A021297G000346655

Place: Hyderabad Date: 15.05.2025

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



Annexure-I

LABOUR AND INDUSTRY SPECIFIC LAWS

- 1. THE FACTORIES ACT, 1948
- 2. THE SHOPS AND ESTABLISHMENTS ACT, 1988
- 3. THE TELANGANA LABOUR WELFARE FUND ACT, 1987
- 4. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.
- 5. THE MATERNITY BENEFIT (AMENDMENT)ACT, 2017
- 6. THE PAYMENT OF BONUS ACT, 1965
- 7. THE PAYMENT OF GRATUITY ACT, 1972
- 8. THE MINIMUM WAGES ACT, 1948
- 9. THE EQUAL REMUNERATION ACT, 1976
- 10. THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970
- 11. THE EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) ACT, 1959
- 12. THE INDUSTRIAL DISPUTES ACT, 1947
- 13. THE INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946
- 14. THE INTER-STATE MIGRANT WORKMEN ACT, 1979
- 15. THE ENVIRONMENT PROTECTION ACT, 1986
- 16. THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981
- 17. THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974
- 18. THE EXPLOSIVES ACT. 1884
- 19. THE EMPLOYEES PROVIDENT AND MISCELLANEOUS PROVISIONS ACT, 1952
- 20. THE TELANGANA FACTORIES AND ESTABLISHMENTS (NATIONAL, FESTIVAL AND OTHER HOLIDAYS) ACT, 1974.
- 21. THE EMPLOYEES STATE INSURANCE ACT, 1948
- 22. THE MOTOR VEHICLES ACT, 1988
- 23. THE PUBLIC LIABILITY INSURANCE ACT, 1991
- 24. THE PETROLEUM ACT, 2012
- 25. THE INDIAN ELECTRICITY ACT, 2003
- 26. THE ARMS ACT, 1959
- 27. THE TELANGANA FIRE SERVICES ACT, 1999
- 28. THE INDIAN BOILERS ACT, 1923

Annexure-II

To,
The Members,
GOCL Corporation Limited
Hyderabad

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

- a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
- e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws and Data protection policy.
- h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Ravi & Subramanyam** Company Secretaries

Venkatesh Puranik

Partner

ACS No.: 21297 C P No.: 25510

Peer Review No. 1349/2021 UDIN: A021297G000346655

Place: Hyderabad Date: 15.05.2025



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, 2025

To, The Members, IDL Explosives Limited Hyderabad

We were appointed as Secretarial Auditors by the Board of Directors of **IDL Explosives Limited** ("the Company") to conduct the Secretarial Audit for the financial year ended March 31, 2025.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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 IDL Explosives Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Byelaws 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 the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that the Company had delayed the filing of e-form DPT-3 required to be filed under the Companies Act 2013*.

We further report that:

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

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

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

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

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

For Ravi & Subramanyam

Company Secretaries

Venkatesh Puranik

Partner

ACS No.: 21297 C P No.: 25510

Peer Review No. 1349/2021 UDIN: A021297G000381118

Place: Hyderabad Date: 19.05.2025

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

Annexure- I

LABOUR AND INDUSTRY SPECIFIC LAWS

- 1. THE FACTORIES ACT, 1948
- 2. THE SHOPS AND ESTABLISHMENTS ACT, 1988
- 3. THE TELANGANA LABOUR WELFARE FUND ACT, 1987
- 4. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.
- 5. THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017
- 6. THE PAYMENT OF BONUS ACT, 1965
- 7. THE PAYMENT OF GRATUITY ACT, 1972
- 8. THE MINIMUM WAGES ACT, 1948
- 9. THE EQUAL REMUNERATION ACT, 1976
- 10. THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970
- 11. THE EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) ACT, 1959
- 12. THE INDUSTRIAL DISPUTES ACT, 1947
- 13. THE INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946
- 14. THE INTER-STATE MIGRANT WORKMEN ACT, 1979
- 15. THE ENVIRONMENT PROTECTION ACT, 1986
- 16. THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981
- 17. THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974
- 18. THE EXPLOSIVES ACT, 1884
- 19. THE EMPLOYEES PROVIDENT AND MISCELLANEOUS PROVISIONS ACT, 1952
- 20. THE EMPLOYEES STATE INSURANCE ACT, 1948
- 21. THE MOTOR VEHICLES ACT, 1988
- 22. THE PUBLIC LIABILITY INSURANCE ACT, 1991
- 23. THE PETROLEUM ACT, 2012
- 24. THE INDIAN ELECTRICITY ACT, 2003
- 25. THE ARMS ACT, 1959 AND RULES
- 26. THE ARMS AND AMMUNITION RULES, 1962
- 27. AMMONIUM NITRATE RULES, 2012
- 28. THE BOILERS ACT, 1923
- 29. ODISHA FIRE SERVICE ACT, 1999
- 30. HAZARDOUS WASTES (MANAGEMENT, HANDLING AND TRANSBOUNDARY MOVEMENT), RULES 2008



Annexure-II

To, The Members, IDL Explosives Limited

Hyderabad

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

- a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
- e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws and Data protection policy.
- h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Ravi & Subramanyam Company Secretaries

Venkatesh Puranik

Partner ACS No.: 21297

C P No.: 25510

Peer Review No. 1349/2021 UDIN: A021297G000381118

Place: Hyderabad Date: 19.05.2025

Annexure 'C3'

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

NSE: GOCLCORP BSE: 506480

Sub: Annual Secretarial Compliance Report for the Financial Year 2024-25

Dear Sir,

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

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

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

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

For **Ravi & Subramanyam** Company Secretaries

CS VENKATESH PURANIK

Partner

M No: 21297 C.P. No.: 25510

UDIN:

PR. No: I2022TS62358100

Place: Hyderabad Date: 15.05.2025



Annexure

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GOCL CORPORATION LIMITED

FOR THE YEAR ENDED 31ST MARCH 2025

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

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

for the year ended 31st March 2025 ("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/quidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; NA
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - NA
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; NA
- (f) Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; NA
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; NA
- Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - and circulars/ guidelines issued thereunder;
 - and based on the above examination, we hereby report that, during the Review Period:
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in the respect of matters as specified below

	Compliance Requirement (Regulations/ circulars/ guidelines including Specific Clause)		Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning,etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	
SI. No.	Regulation 17(1) (a) and 17(1)(c) of the SEBI LODR Regulations, 2015	Regulation/ Circular No.	intermittent gap during the year with respect to composition of Board of Directors	Stock Exchange	Fine	intermittent gap in composition of Board of Directors	A. Fine Amount of ₹ 3,77600 (including gst of ₹ 57,600 imposed by and paid to NSE. B. Fine Amount similar to the above from BSE is in process.	SOP fine imposed - Regulation 17(1)(a) and 17(1)(c) of the SEBI LODR Regulations, 2015	The reported gap was intermittent during the year due to retirement of an independent director. The resultant vacancy was filled by the Board expeditiously.	Remarks

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

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

Additional affirmations in Annual Secretarial Compliance Report (ASCR)

Sr.	Particulars	Compliance Status	Observations/
No.	Tarticular 5	(Yes/No/NA)	Remarks by PCS*
1.	Secretarial Standard:		
	The compliances of the listed entity are in accordance with the	Yes	None
	applicable Secretarial Standards (SS) issued by the Institute of	162	None
	Company Secretaries India (ICSI		
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the	Vaa	None
	approval of board of directors of the listed entities.	Yes	None
	• All the policies are in conformity with SEBI Regulations and has been		
	reviewed & timely updated as per the regulations/circulars/guidelines	Yes	None
	issued by SEBI.		
3.	Maintenance and disclosures on Website:		
	The Listed entity is maintaining a functional website.	Yes	None
	• Timely dissemination of the documents/ information under a	Voc	None
	separate section on the website.	Yes	None
	• Web-links provided in annual corporate governance reports under		
	Regulation 27(2) are accurate and specific which re-directs to the	Yes	None
	relevant document(s)/ section of the website		
4.	Disqualification of Director:		
	None of the Director of the Company are disqualified under Section 164	Yes	None
	of Companies Act, 2013.	165	None
5.	To examine details related to Subsidiaries of listed entities:		
	(a) Identification of material subsidiary companies.	Yes	None
	(b) Requirements with respect to disclosure of material as well as \ensuremath{e}	Yes	None
	other subsidiaries.	163	None
6.	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed		
	under SEBI Regulations and disposal of records as per Policy of	Yes	None
	Preservation of Documents and Archival policy prescribed under SEBI	103	None
	LODR Regulations, 2015.		
7	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board,		
	Independent Directors and the Committees at the start of every financial	Yes	None
	year as prescribed in SEBI Regulations.		
8.	Related Party Transactions:		
	a) The listed entity has obtained prior approval of Audit Committee for	Yes	None
	all Related party transactions.	100	None
	(b) In case no prior approval obtained, the listed entity shall		
	provide detailed reasons along with confirmation whether the	Yes	None
	transactions were subsequently approved/ ratified/ rejected by the	100	110110
	Audit committee.		
9.	Disclosure of events or information:		
	The listed entity has provided all the required $disclosure(s)$ under		
	Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 $$	Yes	None
	within the time limits prescribed thereunder.		
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI	Yes	None
	(Prohibition of Insider Trading) Regulations, 2015.		
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No Actions taken against the listed entity/ its promoters/ directors/		A. SOP Fine Amount
	subsidiaries either by SEBI or by Stock Exchanges (including under the $$		of ₹ 3,77600
	StandardOperatingProceduresissuedbySEBIthroughvariouscirculars)		(including gst of
	under SEBI Regulations and circulars/ guidelines issued thereunder		₹ 57,600 imposed
		No	by and paid to NSE.
			B. Fine Amount similar
			to the above from
			BSE is in process.



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
12.	Additional Non-compliances, if any:		
	No any additional non-compliance observed for all SEBI regulation/	Yes	None
	circular/ guidance note etc.	165	NOTIE

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

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

For Ravi & Subramanyam

Company Secretaries

CS VENKATESH PURANIK

Partner

M No: 21297 C.P. No.: 25510 UDIN: A021297G000324006

PR. No:1349/2021

Place: Hyderabad Date: 12.05.2025

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 2024-25 are given below:

Non-Executive Directors	Ratio to Median	Percentage Increase/ Decrease (-) in Remuneration
Mr. Sudhanshu K Tripathi, Chairman and Non-Executive Director	3.48	12.31
Ms. Kanchan Chitale, Independent Director (up to 24th September 2024)	1.84	Not applicable, remuneration
		being for part of the current year
Mr. Debabrata Sarkar, Independent Director	2.95	(1.92)
Mr. Aditya Sapru, Independent Director	3.56	18.07
Mr. Amar Chintopanth, Independent Director	3.64	29.35
Mrs. Manju Agarwal, Independent Director (w.e.f.28th November 2024)	0.92	Not Applicable, being for
		part of the year/first year of
		appointment

Executive Director	Ratio to Median	Percentage Increase (+) in Remuneration	
Mr. Ravi Jain, Whole Time Director and Chief Financial Officer	19.52	32.22	

The percentage of increase in remuneration of Whole Time Director & Chief Financial Officer and the Company Secretary are 32.22% and 9.60% respectively.

The percentage increase / (decrease) in the median remuneration of employees in the financial year: 49%

The number of permanent employees on the rolls of the Company: 106

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

The average salary of employees other than the managerial personnel has increased by 10%. The increment given to each individual employee is based on the employee's performance, contribution to the Company's performance over a period of time and potential for future growth. The remuneration is as per the Company's policy. During the year, the Chief Financial Officer of the Company was appointed as a Whole Time Director.

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

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

4. Statement of particulars of employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the financial year 2023-24.

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

for and on behalf of the Board of Directors

Sudhanshu Tripathi

Chairman DIN:06431686



Annexure 'E'

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

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

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

We encourage the employees to turn off the air conditioners, fans, lights and other appliances when not used.

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

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

iii. The capital investment on energy conservation equipment:

No major capital investment was undertaken during the year.

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

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

The Special Projects business has carried out R&D work and product trails for a Defence PSU. This would help import substitution and become 'atmanirbhar'.

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

As part of indigenisation, we have developed and supplied Ignitor MK1 20 Nos and Booster DM 30 Nos for Milan Missile for evaluation. Explosive Transfer Lines (ETLs) with different parameters and SMDC kits for HAWK Aircraft developed and supplied to another PSU. New versions of Canopy Severance System (CSS) have been developed, produced and supplied. After successful absorption of Transfer of Technology, production orders were executed for supply of Guanidinium Azotetrazolate (GZT) to ISRO.

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

iv) Expenditure on R&D

(₹ in lakhs)

		2024-25	2023-24
а	Capital Expenditure	-	1.15
b	Recurring Expenditure	92.42	149.34
С	Total Expenditure	92.42	150.49
d	Total Expenditure on R&D as a percentage of total turnover	1.49%	1.36%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in lakhs)

	2024-25	2023-24
Total Foreign Exchange used and earned in terms of actual inflows and actual		
outflow:		
Used / Outflow	553.08	1276.25
Earned / Inflow	2056.84	3096.73

for and on behalf of the Board of Directors

Sudhanshu Tripathi

Place: Mumbai

Date: July 2, 2025

Management Discussion and Analysis

Economic Overview

Indian Economy

The economy of India achieved a GDP growth rate of 6.5% in FY 2025.Despite facing challenges from global economic disruptions and ongoing geopolitical tensions in Europe and the Middle East. This performance was supported by targeted government initiatives. An allocation of ₹11.21 lakh crore in the Union Budget focused on infrastructure and rural connectivity.¹ A strategic capital infusion helped limit the fiscal deficit to 4.4% of Gross Domestic Product (GDP), creating space to boost demand and economic activity.²

The manufacturing sector continued to play an important role in India's growth trajectory. The sector's share in the overall economy expanded marginally from 17.2% to 17.3%. Manufacturing exports reached a record USD 824.9 billion in FY 2024–25, demonstrating a growth of 6.01% from the previous year, thus highlighting the sector's rising global competitiveness and its key role in driving India's economic momentum.³

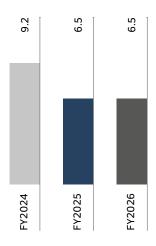
This expansion was boosted by a decrease in inflation from 5.4% in FY 2024 to 4.7% in FY 2025, which improved consumer confidence and stimulated consumption in both urban and rural areas.⁴

Outlook

India has emerged as the fourth largest economy globally and is projected to sustain its growth momentum with an estimated GDP growth rate of 6.5% in FY 2026. This progress is expected to be driven by the recent income tax reforms, under which salaried individuals, who are earning up to INR 12.75 lakh annually, are now exempted from paying income tax. Aligned with the government's efforts, the Reserve Bank of India (RBI) is also encouraging economic activity through expansionary monetary policies. RBI has implemented successive 50 basis point repo rate cuts to 5.50 % to stimulate consumption and enhance liquidity.⁵ The government is also carefully approaching the global tariff dynamics to safeguard the country's economic interests.

Despite external headwinds, India is likely to maintain its upward growth trajectory, supported by the resilient domestic demand, easing inflationary pressures and a supportive macroeconomic environment.

GDP Growth Trend in India (in %)



*Projected

Source: MoSPI Second Advances Estimates

Industry Overview

India's Mining Industry

The mining industry in India increased from USD 2.26 trillion in 2024 to USD 2.4 trillion in 2025 with a Compound Annual Growth Rate (CAGR) of 6.2%. The major minerals recorded their highest-ever production, iron ore production stood at an all-time high of 289 million metric tons (MMT), up 4.3% from 277 MMT in FY 2023–24 and production of manganese ore increased by 11.8% to 3.8 MMT. Bauxite and lead concentrate also registered increases, with bauxite production rising to 24.7 MMT and lead concentrate to 393 thousand tones. The non-ferrous division witnessed primary aluminium production rise to 4.2 million tonnes and refined copper production rose by 12.6% to 573,000 tonnes.

Also, India is also among the global leaders in iron ore, bauxite, manganese, aluminium and zinc production and is making significant headway in the extraction of critical and strategic minerals like lithium, cobalt, and rare earth elements, crucial for energy transitions worldwide. The government's policy push, including the launch of the National Critical Mineral Mission and new offshore mineral block auctions, has further underpinned sectoral growth and diversification.

¹https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353

²https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353

³https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154474&ModuleId=3

⁴https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~

⁵https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154573&ModuleId=3

⁶https://www.researchandmarkets.com/report/mining



Outlook

Looking ahead, India's mining industry is poised for continued expansion, driven by sustained infrastructure investments, rising demand for steel and energy, and policy reforms aimed at boosting domestic mineral production. The sector is expected to benefit from the integration of advanced technologies such as AI and automation improving operational efficiency and sustainability. With the government's focus on critical minerals and green technologies, India is set to strengthen its position in the global mineral supply chain. The industry's growth trajectory is likely to be shaped by ongoing regulatory reforms, increased private sector participation, and international collaborations, positioning it as a key enabler of the country's economic and industrial ambitions.



India is the 4th largest iron ore producer in the world

Coal Mining⁷

India's coal mining sector demonstrated robust growth in FY 2024-25, with total coal production hitting an all-time high of 1,047.57 million Tonnes (MT), up by 4.99% from 997.83 MT the previous year. This growth was propelled by the efforts of the public sector enterprises, private players and a workforce of nearly 5,00,000 miners working across more than 350 operational mines. A key highlight was the 28.11% surge in output from commercial and captive mines, which produced 197.50 MT in the year under review, compared to 154.16 MT in FY 2023-24.

Coal dispatches kept pace with the production, rising to 190.42 MT from captive and commercial mines, a 33.36% increase Year-on-Year (YoY). Coal continues to be the core of the energy landscape in India, meeting 55% of total energy needs and powering over 74% of electricity generation. The Ministry of Coal's push for innovation, sustainability and operational efficiency has improved domestic coal supply and curbed import reliance. It also aligned the sector with India's green growth agenda, a major step towards the Viksit Bharat 2047 vision.

India is the world's second-largest consumer of coal and has the fifth-largest reserves.

India's Infrastructure Sector⁸

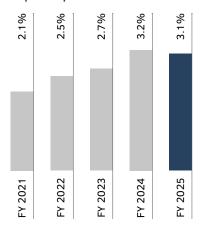
India's infrastructure sector maintained its strong trend in FY 2024-2025, led by continuous government spending and a solid project pipeline under the National Infrastructure Pipeline (NIP) and Gati Shakti program. The sector saw high momentum in transportation, energy, and urban development, with emphasis

on upgraded logistics, growth in renewable energy capacity, and connectivity. Public-private partnerships (PPP) and policy reforms also enhanced growth, facilitating quicker execution of projects and the attraction of domestic and foreign capital.

Substantial gains were registered in the infrastructure and transport space, with Bharatmala Pariyojana leading the development of major economic corridors and expressways, and MoRTH recording a record 12,349 km of national highway development. At the same time, the infrastructure and energy solutions space saw consistent growth, powered by increasing demand from road construction, mining, and road-building activities. Industry participants emphasized innovation, safety, and sustainability to address changing regulations and customer requirements, providing niche solutions like industrial explosives, energy systems, and project management services.

India's infrastructure sector is upbeat, driven by sustained policy support and an increasing focus on green and digital infrastructure. Those with a portfolio diversified across core and allied sectors, with a strong presence in both, are best placed to leverage future opportunities. Also, the infrastructure sector is set to remain a foundation of growth, employment generation, and socio-economic transformation in FY 2024-2025 and beyond.

Capital Expenditure as % of GDP



Source: Press information Bureau

Roads and Highways

The Indian roads and highways sector recorded significant growth in FY 2024-2025 with the support of high government commitment and a rise in budget outlays. This is evidence of the government's emphasis on infrastructure as a growth driver and regional connectivity. It has dramatically enhanced connectivity, lowered the travel time and increased economic activity throughout the nation.

Key projects like the Bharatmala Pariyojana and the NHDP remained top priorities, with a special focus on expressways, economic corridors and border roads. The government also focused on the implementation of new construction technologies and digital surveillance systems to improve

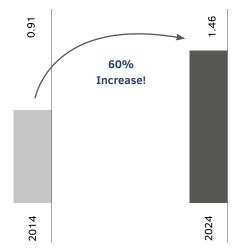
⁷https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118788

⁸https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2117488

efficiency and transparency. The development of the sector has not just enhanced connectivity among key cities and industrial centres but also helped in generating employment and developing regions, adding strength to its central position in India's infrastructure dynamics for FY 2024-2025.

India is the second largest road network in the world

India's National Highway Growth



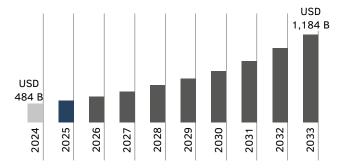
Source: Press Information Bureau

India's Real Estate Sector9

India's real estate sector stands as a vital pillar for the economy, ranking second after agriculture in terms of employment generation and making a substantial contribution to the country's GDP. In FY 2024, The sector recorded impressive growth in the year under review, reaching a market valuation of USD 482 billion. This momentum was fuelled by rapid urbanisation, higher disposable incomes and supportive government policies that drove the demand across residential, commercial, industrial and logistics segments. Large-scale infrastructure projects such as metro network expansions and the development of industrial corridors enhances connectivity and unlocks new areas for real estate development.

India Real Estate Market Forecast

Size, By Property, 2024-2033 (USD Billion)



Source: IMARC

Industry Structure and Developments

Industrial explosives play a critical role in mining and infrastructure sectors. Major consumers include Coal and iron ore mining industries, along with other metal mining operations. In the infrastructure domain, explosives are essential for blasting activities associated with road construction, tunnel excavation, and similar large projects. Effective blasting operations require a combination of bulk and packaged explosives, along with and initiating devices such as detonators, detonating fuse and boosters.

Opportunities and Threats

India, as the fastest-growing major economy, continues to drive demand for explosives through key sectors such as power, housing, roadways, railways, and defence. These infrastructure and strategic sectors are expected to remain strong consumers, supporting the explosives market.

However, the industry has faced several challenges over time. The entry of numerous smaller and unorganized players has intensified competition, while the dominance of large buyers has put downward pressure on profit margins, making the operating environment increasingly difficult for established companies.

India EMS-ODM Market Segment Insights¹⁰

The India EMS-ODM Market Industry is valued at approximately \$80.96 billion in 2024 with the projection to reach \$186.5 billion by 2035. This growth was due to increasing demand for electronic manufacturing services and original design manufacturing. This segment is immensely crucial as it supports businesses in reducing operational costs, enhancing efficiency and accelerating the product development lifecycle. The EMS segment primarily focuses on providing electronic manufacturing solutions, enabling companies to outsource production processes and focus more on core activities such as Research and Development, marketing and distribution. This facilitates more resource allocation and contributes to faster time-to-market for products, which is essential in today's competitive landscape.

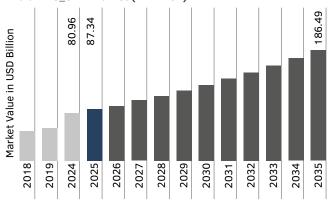
Meanwhile, the ODM segment plays a critical role in product design and development, catering to various industries, including consumer electronics, automotive and telecommunications. This segment typically collaborates closely with clients to create tailored products that meet specific market needs, thereby offering significant added value. The ODM service providers benefit from their established design capabilities and expertise, along with existing production infrastructure, which can result in reduced lead times and lower production costs. In the Indian context, government initiatives such as 'Make in India' have spurred growth in the EMS and ODM sectors by promoting indigenous manufacturing and attracting foreign investments.

⁹https://www.imarcgroup.com/india-real-estate-market

¹⁰https://www.marketresearchfuture.com/reports/india-ems-odm-market-46896



India EMS_ODM Market (In Billion)



Sources: Market research Future

Opportunities in EMS business

The Electronics Manufacturing Services (EMS) industry in India presents significant growth opportunities, driven by strong government support through initiatives such as Make in India, the Production Linked Incentive (PLI) scheme and increasing emphasis on domestic value addition. With rising labour costs and geopolitical shifts pushing global companies to diversify their manufacturing bases, India is emerging as a preferred destination due to its skilled workforce, improving infrastructure and policy support. Additionally, the growing demand for consumer electronics, smartphones, IoT devices and automotive electronics is fuelling the need for localized manufacturing and robust EMS providers.

India's transition towards becoming a global electronics manufacturing hub is further supported by increasing digital

adoption and expanding exports of electronic components and finished products. With global companies establishing partnerships with Indian EMS players and setting up local manufacturing plants, there is a tremendous scope for scaling operations, improving supply chain efficiency and innovating in product design and assembly. This not only creates export potential but also generates employment, attracts foreign investment and enhances the country's technological capabilities in the long run.

Company Overview

GOCL Corporation Limited (GOCL), formerly known as the Indian Detonators Limited, is a part of the Hinduja Group and has played a key role in the Group's growth since its establishment in 1961. Previously operating under the name Gulf Oil Corporation Limited, GOCL has evolved into a diversified enterprise with product offerings ranging from explosives, detonators, mining chemicals to real estate. The Company has strengthened its foothold in the commercial explosives market with the support of its subsidiary. The Company operates manufacturing facilities in multiple regions across India and exports explosives and initiating devices to international markets, including the Middle East, Southeast Asia and North America.

Over the period, the explosives industry has been experiencing intense competition with entry of smaller / unorganized players. Coupled with a situation of dominance of buyers, the industry margins have been coming down. In this background, the Company is disinvesting its wholly owned material subsidiary engaged mainly in the bulk and cartridge explosives, as also the Energetics operations at Kukatpally, Hyderabad.

Financial and Operational Performance*

(In Rs. lakh)

Particulars	Standalone		Consolidated	
rai ticulai s	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total income	36,609.17	19,159.83	1,03,012.59	94,903.20
Profit before tax	21,874.57	5,589.39	21,733.14	6,406.53
Profit after Tax	16,673.52	4,121.58	15,721.25	4,825.29
EPS (In Rs.)	33.63	8.32	31.71	9.73

^{*} includes discontinued operations

As mentioned in the Board's Report, the Company has exited the Energetics business and is in the process of exiting Explosives business. The current focus of the Company is on the high potential EMS business.

Segment-wise performance

The Company operated primarily in the Explosives & Energetics and Realty segments. However, in view of challenges such as intense competition, low scalability a buyer-concentrated market structure , the Company has strategically decided

to phase out its Explosives and Energetics divisions. This transition has significantly influenced the performance of the Company and its wholly owned material subsidiary.

The Electronics Manufacturing Service (EMS) division, which was originally launched to support the in-house production of electronic chips for electronic detonators, has begun to evolve into an independent business segment. Although it was initially integrated within the Energetics segment, EMS is gradually positioning itself as a standalone vertical, with growing operational significance. The financial performance of these segments has been mentioned in the Board Report.

Outlook

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

Details of significant changes in Key Financial Ratios

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

Sr. No.	Key Financial ratios	FY 2024-25	FY 2023-24	Variance (%)
1	Debtor turnover	12.10	9.94	21.65%
2	Inventory Turnover ratio	9.73	4.07	139.05%
3	Interest coverage ratio	2.95	1.44	105.47%
4	Current Ratio	8.20	7.05	16.30%
5	Debt equity ratio	0.71	0.84	18.30%
6	Net profit margin % [variance in bps]	15.26	5.08	10.18
7	Operating profit margin % [variance in bps]	(13.65)	(3.96)	(9.69)
8	Return on Net worth% [variance in bps]	10.50	3.41	7.09

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

Risks and Concerns

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

Risk	Risk Concerns	Mitigation Strategy / Remarks
Economic & Environmental Risks	Environmental risks arise from the potential negative impact of the Company's operations on air, water, and land. Non-compliance with environmental regulations can lead to penalties, reputational damage, and operational disruptions. Such risks can hinder overall efficiency and increase long-term costs.	The Company has exited the hazardous industries, namely explosives and energetics. The
Environmental Risks	The Company's operations may negatively impact the environment, hindering their progress.	EMS operations do not pose any environmental or operational risks.
Operational Risk	Licensing delays pose a risk to the Company's growth and operational efficiency, especially when launching new products. Timely approvals are critical to avoid disruptions in market entry.	
Market Risk/ Dynamics	The Company may face intense competition from domestic and international players.	The EMS business is trying to develop niche products for supply to targeted customers adding its Value as ODM service provider.
Financial Risk	The Company faces currency, interest rate, and credit risks due to global operations and customer exposure, managed through financial controls and credit checks. Liquidity risk arises from high working capital needs and Litigation risk including tax-related matters.	Currency risks are managed through hedging strategies by the Company. A credit risk policy is in place with financial condition evaluations and customer-specific credit limits. Working capital is actively monitored by the Finance Department of the Company to maintain liquidity.
Legal and Statutory	Prolonged or unexpected litigation, including tax and regulatory disputes, can adversely impact the Company's performance and reputation. Such legal proceedings may result in financial penalties, operational disruptions, and management distraction.	An in-house legal team of the Company reviews major contracts, supported by independent legal counsel. Pre-contract vetting and engagement with reputed legal professionals help to manage litigation effectively.
IT Risks	Integration of technology in the Company's operations increases exposure to cybersecurity threats and IT failures.	A robust IT policy includes regular data backups, secure intra and inter-office networks, virus protection and firewalls. Regular awareness programmes are conducted by the Company to educate staff on IT and cybersecurity practices.



Human Resources

Employees are the cornerstone of the Company's success. GOCL's HR policies and guiding principles have been instrumental in nurturing a strong organizational culture rooted in professionalism, integrity, and mutual respect. The Company remains firmly committed to promoting diversity, equity, and inclusion core values that are deeply embedded in its ethos.

In support of an inclusive and safe workplace, the Company has implemented a robust Prevention of Sexual Harassment (POSH) policy. Furthermore, the Whistle Blower Policy continues to serve as a vital mechanism for ensuring transparency and accountability. It is regularly reviewed and overseen by the Audit Committee, reinforcing GOCL's commitment to the highest standards of ethical conduct and governance

During the year, the Company underwent a significant phase of transformation, resulting in organizational restructuring and substantial workforce churn. This transition was primarily driven by the closure of operations at the Hyderabad plant.

GOCL approached this change with sensitivity, responsibility, and transparency. The Company ensured that all impacted employees and workmen were treated with fairness and respect. A structured and well-communicated settlement process was implemented, reflecting our commitment to employee welfare even during difficult transitions.

By upholding high standards of fairness, the Company maintained trust and stability while navigating this important phase of transformation.



Internal control systems and their adequacy

The Company recognises that internal control is necessary for effective governance and believes in striking a balance between independence and accountability. The Company has robust internal and financial controls tailored to its activities' size, scope and complexity. Continuous evaluation ensures adequate, effective and efficient financial and operational risk management procedures. The Company's internal and financial control systems include robust procedures for operations management, financial reporting, compliance with policies

and regulations, asset protection and resource optimisation. The Company engages outside experts to assesses its systems regularly to ensure they are in line with its growing operations. The Company's internal and financial control system is supported by SAP-ERP, Risk Management procedures, Corporate Policies, Standard Operating Procedures and ISO certifications (QMS and OHSAS). These aspects work together to properly implement quality and control systems. The Internal Audit Department supports management by providing objective reviews of operational areas, including subsidiaries. Independent assurance helps the Audit Committee and Board of Directors assess the effectiveness of risk management, financial and operational controls and corporate governance systems. The Internal Audit function reports directly to the Audit Committee. The Audit Committee oversees the Company's internal control systems. They examine critical findings and provide strategic recommendations. The Audit Committee and the Company's Statutory Auditors meet regularly to discuss the sufficiency and efficiency of internal control systems. Each year, an approved Internal Audit Plan is prepared based on the risk profile of the business activities and operations. This plan is used as a guidance for the Internal Audit function. Process owners develop Action Taken Reports in response to internal audit findings to strengthen Company processes, comply with regulations and improve controls. The Audit Committee receives periodic reports and recommendations from the Statutory Auditors. This collaborative approach helps accomplish critical activities. During the year, the Audit Committee met 4 (four) times to deliberate and review the internal audit reports, including action reports on important observations. The team examined agreed-upon measures and discussed Internal Financial Control (IFC), Internal Audit, Financial and Statutory Audit and related reports. These meetings facilitated the timely and successful implementation of identified activities.

Cautionary Statement

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

Annexure 'F'

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024-25

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





GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24292TG1961PLC000876
2	Name of the Listed Entity	GOCL Corporation Limited (GOCL)
3	Year of incorporation	April 20, 1961
4	Registered Office address	IDL Road, Kukatpally, Hyderabad-500072, Telangana, India
5	Corporate Office address	IDL Road, Kukatpally, Hyderabad-500072, Telangana, India
6	E-mail ID	secretarial@goclcorp.com
7	Telephone	040 – 23810671 – 9
8	Website	www.goclcorp.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE)
		National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 991.45 lakhs (as on 31.03.2025)
12	Name and contact details (telephone, email address) of the	A. Satyanarayana,
	person who may be contacted in case of any queries on the	Company Secretary
	BRSR Report.	Telephone: 040 – 23810671 – 9
		Email ID: asatyanarayana@goclcorp.com
13	Reporting boundary - Are the disclosures under this report	The disclosures under this report are made on a standalone
	made on a standalone basis (i.e. only for the entity) or on	basis, unless otherwise specified.
	a consolidated basis (i.e. for the entity and all the entities	
	which form a part of its consolidated financial statements,	
	taken together).	
14	Name of assurance provider	Not Applicable
	Type of assurance obtained	Not Applicable

II Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Explosives Accessories (Detonators)	90.33
		(For Mining & Industrial Use)	
2	Real Estate	Real Estates activities with own or	9.67
		Leases property	



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

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
	Detonators Renting / Lease of Properties	20292 68100	90.33 9.67

III. Operations

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

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

19 Markets served by the entity

a. Number of Locations

Locations	Number
National (No. of States)	We supply our products to most of the States in India, where
	mining activity takes place. Number of States – 11
International (No. of Countries)	We exported our products to 5 countries

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

On standalone basis exports contributed about 41% in the total turnover of the Company.

c. A brief on types of customers:

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

GOCL is also offering solutions to Automotive, Industrial, Aero and Defense under Electronic Manufacturing Services ("EMS") business.

Major customers / consuming sectors of GOCL are:

- 1. Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL) in the coal mining sector.
- 2. Non CIL & Institutional customers include Tata Steel, NTPC, etc.
- 3. Housing & Infrastructure
- 4. Exports & Overseas markets
- 5. Magma Yuma Private Limited, ECIL, Tirex, Rush PCB (USA) and Indra Renewables (UK) EMS Business

IV. Employees

20 Details as at the end of Financial Year 2024-25

a. Employees and workers (including differently abled):

S.	Particulars	Total (A)	М	ale	Female		
No.	Particulars	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	
		Employees					
1.	Permanent (D)	106	87	82	19	18	
2.	Other than Permanent (E)	7	4	57	3	43	
3.	Total employees (D + E)	113	91	80	22	20	
		Workers		-			
4.	Permanent (F)	39	32	82	7	18	
5.	Other than Permanent(G)	110	66	60	44	40	
6.	Total workers (F + G)	149	98	66	51	34	

Note: Due to the closure of operations at the Hyderabad factory, the permanent workers were separated in August, 2024, by way of an amicable settlement. There were no permanent workmen as on March 31, 2025.

b. Differently abled Employees and workers:

S.	Particulars	Total (A)	Ma	ale	Female				
No.	Particulars	IOLAI (A)	No. (B)	% (B / A)	No. (C)	% (C / A)			
	Differently Abled Employees								
1.	Permanent (D)	0	0	0	0	0			
2.	Other than Permanent (E)	0	0	0	0	0			
3.	Total differently abled employees (D + E)	0	0	0	0	0			
	Differen	tly Abled Wor	kers						
4.	Permanent (F)	0	0	0	0	0			
5.	Other than permanent (G)	0	0	0	0	0			
6.	Total differently abled workers (F + G)	0	0	0	0	0			

21 Participation/Inclusion/Representation of women

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

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Details		FY 2024-25	5		FY 2023-24		F	Y 2022-23	
Details	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50%	4%	54%	16%	1%	17%	17%	2%	19%
Permanent Workers	100%	100%	100%	1%	7%	8%	1%	9%	10%

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

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

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

VI. CSR Details

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

(ii) Turnover (in ₹): **6848.51 Lakhs**

(iii) Net worth (in ₹): **77,759.95 Lakhs**



VII. Transparency and Disclosures Compliances

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

			FY 2024	1-25		FY 2023-	-24
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Feedback from beneficiaries is taken	Nil	Nil	Feedback from beneficiaries is taken
Investors (other than shareholders)	Yes	Nil	Nil	Through website	Nil	Nil	
Shareholders	Yes	11	Nil	All complaints of the Company were resolved by the Company and its RTA within time.	4	Nil	All complaints of the Company were resolved by the Company and its RTA within time.
Employees and workers	Yes, The Company has a Grievance Redressal Procedure with appropriate systems and mechanisms to address employee concerns and complaints including those pertaining to human rights and labour practices. It aims to facilitate structured discussions and resolutions of the grievances raised on labour practices and human rights.	Nil	Nil		Nil	Nil	
Customers	Yes	1	0		32	1	
Value Chain Partners	Yes	1	0		Nil	Nil	
Other (please specify)	Yes	Nil	Nil		Nil	Nil	

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

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

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

In FY 2024-25, GOCL engaged with a diverse set of internal and external stakeholders and will continue to engage with its key internal and external stakeholders on an ongoing basis to ensure a more dynamic materiality assessment. GOCL has robust Risk Management System covering Operational, Environmental, Social and Governance related Risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Claim by Udasin Mutt for use and occupation charges	Risk	Claim, if sustained poses significant financial burden to the Company	The matter is being contested in the High Court/Tribunal.	Negative Impact: significant financial burden on the Company
2	Climate change, targeted reduction of dependence on fossil fuels, increase of renewable energy	Opportunity	Increased usage of electric vehicles in place of conventional ICE vehicles.	Development of electronic products for electric vehicles, chargers, PCBGs, etc.	Positive Impact – The Company has been nurturing EMS business. This has the potential and scalability to grow significantly.
3	Exit from existing business of Detonators and Explosives	Risk as well as Opportunity	Explosives business is hazardous and not scalable	Identification of new lines of business, currently under the active consideration of the Board.	Negative Impact – Loss of operational revenue. Positive Impact – Profitable deployment of significant corpus generated from the monetization of land.





MANAGEMENT AND PROCESS DISCLOSURES

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

P1

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

P2

Businesses should provide goods and services in a manner that is sustainable and safe P3

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

P4

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

P5

Businesses should respect and promote human rights.

P6

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

P7

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

P8

Businesses should promote inclusive growth and equitable development.

P9

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

Disclosure Questions	P1	P2	Р3	P4	P5	P6	P7	P8	Р9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle	Yes								
and its core elements of the NGRBCs. (Yes/No)									
b. Has the policy been approved by the Board? (Yes/No)	Some	of the p	olicies	are appr	oved b	y the B	oard a	nd th	е
	remai	ning pol	icies are	e approv	ed by t	he Mai	naging	Direc	ctor.
c. Web Link of the Policies, if available:	Polici	es are u	oloaded	on the	website	of the	Comp	any a	it
	www.	goclcorp	.com ar	nd on th	e Comp	any's i	intrane	et por	tal.
2. Whether the entity has translated the policy into procedures.	All the NGRBC Principles are ingrained in the Company's								
(Yes / No)	Polici	es, Prac	tices, S0	Ps and	Codes	of Con	duct.		
3. Do the enlisted policies extend to your value chain partners?	No. Currently, the Company's policies do not extend to its								
(Yes/No)	value	chain pa	artners.						
4. Name of the national and international codes / certifications /	The C	ompany	confor	ns to th	e requi	rement	ts man	dated	l
labels / standards (e.g. Forest Stewardship Council, Fairtrade,	under	the Cor	npanies	Act, 20	13, SE	BI Regi	ulation	is and	
Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS,	other	applical	ole lega	provisi	ons, CE	certifi	cation	, ISO	
ISO, BIS) adopted by your entity and mapped to each principle.	certifi	cations	i.e. ISO	9001:2	015, IS	0 140	00:201	15, IS	0
	4500	0:2018.							
5. Specific commitments, goals and targets set by the entity with	Speci	fic comn	nitment	s, goals	and tai	gets o	f the C	ompa	ny
defined timelines, if any.	are reflected in its Core Values and the Vision Statement.								
6. Performance of the entity against the specific commitments, goals	Adher	rence to	the Cor	ore Values and achievement of the					
and targets along-with reasons in case the same are not met.									

Disclosure Questions	P1	P2	Р3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									

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

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

At GOCL Corporation Limited, our evolution is driven by a deep sense of purpose to create value through the positive impact we have on people, communities, and the planet. As we shape the next chapter of our journey, we are embracing transformation through values rooted in accountability, sustainability, and trust. Our approach is grounded in the belief that doing good is good business.

Empowering Communities, Elevating Lives

We are building an inclusive and empowering workplace that nurtures well-being, diversity, and opportunity. Beyond our organization, our commitment extends to the communities we serve. Our social initiatives are designed to create meaningful, long-term change from enhancing rural education and infrastructure to ensuring access to clean drinking water and nutritious food. In Rourkela, efforts like school refurbishments, meal programs, and RO water installations are helping build stronger, healthier communities. Every action reflects our belief that inclusive development is integral to sustainable growth.

Ethics at the Core

Strong governance is the foundation of enduring trust. At GOCL, we hold ourselves to the high standards of integrity, transparency, and compliance. Our Board brings together a diverse mix of perspectives and expertise, ensuring sound oversight and strategic agility. We operate within a well-defined governance framework and a proactive risk management system that enables us to make balanced, responsible decisions, even in uncertain times.

A New Chapter Rooted in Purpose

As we reimagine our portfolio and invest in new-age sectors like Electronics Manufacturing Services (EMS), we do so with clarity of purpose to build a cleaner, smarter, and more resilient enterprise. Our roadmap reflects our belief that profit and purpose can, and must, go hand in hand. We remain committed to transparent communication, continuous improvement, and shared progress.

Together, we look forward to building a future where growth uplifts everyone it touches.

We are committed to Environmental, Social, and Governance (ESG) principles and it is central to our long-term strategy. From minimizing our environmental impact and ensuring employee well-being to upholding the highest standards of ethics and transparency. As we pivot towards future-ready, ESG-aligned businesses, we are shaping a stronger company contributing positively to society and the planet. Our goal is to create lasting value for all stakeholders while fostering a culture of accountability, sustainability, and inclusive progress.

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



10. Details of Review of NGRBCs by the Company:

Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee						Frequency (Annually/Half yearly/Quarterly/ Any other-please specify)										
	P1	P2	F	P3 P4	P5	P6	P7	P8	P9	P1	P2	Р3	P4	P5	P6	P7	Р8	P9
Performance against above policies and follow up action	Yes									forn	nulat	ion c	_	ines	as par ss obje			
Compliance with statutory	The	Com	ιр	any con	plies	with	all th	е		On monthly basis at the executive								
requirements of relevance to the	арр	licab	le	statuto	ry red	quirer	nents			management level; and on quarterly/annual								
principles, and, rectification of any non-compliances	· ·					basis at the level of Board of Directors					ctors.							
11. Has the entity carried out indeper	dent	asse	SS	ment/ e	valua	ation	of the	work	ing	P1	P2	Р3	P4	P5	Р6	P7	P8	Р9
of its policies by an external agend	cy? (Yo	es / I	Nc	o). If yes	, pro	vide r	name	of the	9	No								
agency.										revi No r	ewed	l inte w is o	ernally	y on	the C a per d thro	iodic l	basis.	

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

P1	P2	Р3	P4	P5	P6	P7	P8	Р9
No								
Yes, considering the size and nature of its								
businesses.								
Yes, considering the size and nature of its								
businesses.								
No.								
NA								
	No Yes, busin Yes, busin No.	No Yes, consi businesse Yes, consi businesse No.	No Yes, considering businesses. Yes, considering businesses. No.	No Yes, considering the s businesses. Yes, considering the s businesses. No.	No Yes, considering the size as businesses. Yes, considering the size as businesses. No.	No Yes, considering the size and nat businesses. Yes, considering the size and nat businesses. No.	No Yes, considering the size and nature of businesses. Yes, considering the size and nature of businesses. No.	No Yes, considering the size and nature of its businesses. Yes, considering the size and nature of its businesses. No.

SECTION C:



PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE



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

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Discussion on and awareness of NRGBC principles are generally kept in view in the Board and Committee Meetings discussions.	NRGBC Principles are generally covered. There was no separate impact assessment. The Directors in their capacity as members of various Committees of the Board are informed on developments relating to regulatory, economic, and operating environmental changes, new business initiatives, strategic investments, corporate governance, information technology, and various risk indicators. Further, updates on performance review, strategy and key regulatory developments, CSR initiatives and ESG are presented at the quarterly Board meetings through presentations. The Board and the Audit Committee are updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.	All the Board and Committee Members who have attended those respective meetings.
Key Managerial Personnel	29	Focus on Technical, Safety, Refresher programs and behavioral training.	100%



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	29	Focus on Technical, Safety, Refresher programs and behavioral training	67%
Workers	19	Focus on Safety, SOP, Fire Safety and Occupational Health, Safety induction training for new joiners, refresher training for the existing work force, tool box trainings, transport drivers training.	100%

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

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

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

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

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

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

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

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees Workers	0	0
Workers	0	0

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

Category	FY 20	24-25	FY 2023-24		
Category	Number	Remarks	Number	Remarks	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable	

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

Not Applicable

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	116	89

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of	a. Purchases from trading houses as % of total purchases	69%	1.21%
Purchases	b. Number of trading houses where purchases are made from	70	17
	c. Purchases from top 10 trading houses as % of total	2%	1.16%
	purchases from trading houses		
Concentration of	a. Sales to dealers / distributors as % of total sales	7%	11%
Sales	b. Number of dealers/ distributors to whom sales are made	12%	98
	c. Sales to top 10 dealers / distributors as % of total sales to	99%	8.59%
	dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.89%	3.25%
	b. Sales (Sales to related parties / Total Sales)	11.99%	21.25%
	c. Loans & advances (Loans & advances given to related parties	11.28%	18.66%
	/ Total loans & advances)		
	d. Investments (Investments in related parties / Total	99.41%	99.36%
	Investments made)		

Leadership Indicators

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

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

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

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



PRINCIPLE

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



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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	₹ 92.42 Lakhs	₹ 149.34 Lakhs	 Less noise and vibration in blasting operations with use of the electronic detonators.
Capex	(100%) Nil	(100%) ₹ 1.15 Lakhs	b. Original Design Manufacturer (ODM) Services from R&D are offered to Original Equipment
		(100%)	Manufacturer (ODM) under EMS Business.

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

No

If yes, what percentage of inputs were sourced sustainably?

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

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

STP water is recycled and used for gardening purpose. E-waste and plastic waste are disposed to authorized agency.

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

Yes

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

Yes

Leadership Indicators

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

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

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

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

All the plants are decontaminated and dismantled by taking the safety measures like Safe operating procedures, decontamination procedures and Job Safety Analysis.

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

Indicate input material	Recycled or re-used input material to total material			
mulcate input material	FY 2024-25	FY 2023-24		
Nil	Nil	Nil		

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

		FY 2024-25	5	FY 2023-24			
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed	
Plastics (including packaging)	0	0	3.98 MT	0	0	0.854 MT	
E-waste	0	0	1.428 MT	0	0	0.560 MT	
Hazardous waste	0	0	0	0	0	0	
Other waste-waste oil	0	0	0	0	0	0	

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

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

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



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

Essential Indicators

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

		% of employees covered by										
Category	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number	%	Number	%	Number	%	Number	%(E	Number	0/ (= /4)	
	(A)	(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	/A)	(F)	%(F/A)	
Permanent employees												
Male	87	87	100	87	100	0	0	87	100	0	0	
Female	19	19	100	19	100	19	100	0	0	19	100	
Total	106	106	100	106	100	19	100	87	100	19	100	
Other than Permanent employees												
Male	4	4	100	4	100	0	0	4	100	0	0	
Female	3	3	100	3	100	3	100	0	0	3	100	
Total	7	7	100	7	100	3	100	4	100	3	100	



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

		% of workers covered by											
Category	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities			
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	%(E /A)	Number (F)	%(F/A)		
				Pern	nanent w	orkers					-		
Male	32	32	100	32	100	0	0	32	100	0	0		
Female	7	7	100	7	100	7	100	0	0	7	100		
Total	39	39	100	39	100	7	100	32	32	7	100		
				Other than	Perman	ent worker	S						
Male	66	66	100	66	100	0	0	0	0	0	0		
Female	44	44	100	44	100	0	0	0	0	0	0		
Total	110	110	100	110	100	0	0	0	0	0	0		

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

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	181.25 Lakhs (2.65%)	₹ 365. 25 Lakhs (3.04%)

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

		FY 2024-25		FY 2023-24			
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)	
PF	100%	100%	Yes	100%	100%	Yes	
Gratuity	100%	100%	Yes	100%	100%	Yes	
ESI / Mediclaim	100%	100%	Yes	100%	100%	Yes	
NPS / Superannuation	100%	NIL	Yes	100%	NIL	Yes	

3. Accessibility of workplaces

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

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

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

Yes, the Company has Equal Opportunity Policy.

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

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

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

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

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

		FY 2024-25		FY 2023-24			
Benefits	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of associations(s) or Union (B)	% (B /A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of associations(s) or Union (D)	% (D /C)	
Total Permanent Employees	0	0	0	0	0	0	
- Male	0	0	0	0	0	0	
- Female	0	0	0	0	0	0	
Total Permanent Workers	39	39	100	39	39	100	
- Male	32	32	100	32	32	100	
- Female	7	7	100	7	7	100	

8. Details of training given to employees and workers:

FY 2024-25					FY 2023-24					
Category	Total On Health and measur		On Skill up		gradation	Total	On Health and safety measures		On Skill upgradation	
	(A)	Number (B)	% (B / A)	Number (C)	% (C / A)	(D) -	Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Male	87	87	100	87	100	166	166	100	166	100
Female	19	19	100	19	100	25	25	100	25	100
Total	106	106	100	106	100	191	191	100	191	100
					Workers					
Male	32	32	100	0	0	32	32	100	0	0
Female	7	7	100	0	0	7	7	100	0	0
Total	39	39	100	0	0	39	39	100	0	0

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

Category		FY 2024-25		FY 2023-24			
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	%(D/C)	
	<u> </u>	Employe	es	_			
Male	87	87	100	166	166	100	
Female	19	19	100	25	25	100	
Total	106	106	100	191	191	100	
		Worker	'S				
Male	0	0	0	0	0	0	
Female	0	0	0	0	0	0	
Total	0	0	0	0	0	0	



10. Health and safety management system:

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

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

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

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

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

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

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

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

4 health camps conducted by reputed hospitals, attended by both employees and workers

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-	Employees	Nil	Nil
person hours worked)	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health	Employees	Nil	Nil
(excluding fatalities)	Workers	Nil	Nil

^{*}Including in the contract workforce.

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

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

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

	FY 2024-25			FY 2023-24			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	
Working Conditions Health & Safety	Nil Nil	Nil Nil	NA NA	Nil Nil	Nil Nil	NA NA	

14. Assessments for the year:

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

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

Nil

Leadership Indicators

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

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

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

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

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

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	
Employees	0	0	0	0	
Workers	0	0	0	0	

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

Yes

5. Details on assessment of value chain partners:

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

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

Nil



PRINCIPLE



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

Essential Indicators

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

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

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

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

Leadership Indicators

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

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

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

Yes.

At our EMS facility, we are developing electronic modules for manufacturers of electronic detonators, aimed at reducing noise and vibration in blasting operations.

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

Not applicable.

PRINCIPLE



BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

		FY 2024-25	FY 2023-24			
Category	Total (A)	No. of employees /	% (B /A)	Total (C)	No. of employees /	% (D/C)
		workers Covered (B)	70 (B / A)		workers Covered (D)	
-	= -	-	-			
Permanent	106	106	100	179	179	100%
Other than permanent	7	7	100	12	12	100%
Total Employees	113	113	100	191	191	100%
		Workers				
Permanent	39	39	100%	39	39	100%
Other than permanent	0	0	0%	0	0	0%
Total Workers	39	39	100%	39	39	100%

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

		FY 2024-25				FY 2023-24				
		Equal to Minimum		More than Minimum			Equal to Minimum		More than	
Category	Total	Wag	je	Wag	ge	Total	Wa	ge	Minimu	m Wage
	(A)	Number	% (B /	Number	% (C /	(D)	Number	0/ (F/D)	Number	0/ (F/D)
		(B)	A)	(C)	A)		(E)	%(E/D)	(F)	%(F/D)
				Employees						
Permanent	106	0	0	106	100	179	0	0	179	100
Male	87	0	0	87	100	158	0	0	158	100
Female	19	0	0	19	100	21	0	0	21	100
Other than Permanent	7	0	0	7	100	12	0	0	12	100
Male	4	0	0	4	100	8	0	0	8	100
Female	3	0	0	3	100	4	0	0	4	100
				Workers						
Permanent	39	0	0	39	100	39	0	0	39	100
Male	32	0	0	32	100	32	0	0	32	100
Female	7	0	0	7	100	7	0	0	7	100
Other than Permanent	110	110	100	0	0	384	384	100	0	0
Male	66	66	100	0	0	219	219	100	0	0
Female	44	44	100	0	0	165	165	100	0	0

- 3. Details of remuneration / salary / wages, in the following format:
- a. Median Remuneration / Wages:

		Male	Female		
	Number	Median Remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)	
Board of Directors (BoD)	6	3125000	2	1200000	
Key Managerial Personnel	3	10638000	0	0	
Employees other than BoD and KMP	79	897291	18	665278	
Workers	32	157698	7	156513	



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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	18%	7%

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

Yes.

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

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

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace	Nil	Nil
(Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	Not Applicable	Not Applicable

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

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

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

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

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

10. Assessments for the year:

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

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

Not Applicable

Leadership Indicators

Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
 None

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

None

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

Yes

4. Details on assessment of value chain partners:

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

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

None

PRINCIPLE 6

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

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

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil



Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	4583034 million	10445036 Million
	Joules	Joules
Total fuel consumption (E)	33710 Million Joules	54042.45 Million
		Joules
Energy consumption through other sources (F)	Nil	-
Total energy consumed from non-renewable sources (D+E+F)	4616744 Million	10499078.45
	Joules	Million Joules
Total energy consumed (A+B+C+D+E+F)	4616744 Million	10499078.45
	Joules	Million Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from	₹ 4.10 per every	₹ 3.70 per every
operations)	₹ 100 Turnover	₹ 100 Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity	Not Applicable	Not Applicable
(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

No.

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

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

PAT scheme is not applicable to the Company.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilo litro	es)	
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	81985 KL	98191.21 KL
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	81985 KL	98191.21 KL
Total volume of water consumption (in kilolitres)	81985 KL	98191.21 KL
Water intensity per rupee of turnover	₹ 2.19 per every	₹ 2.80 per every
(Total Water consumption / Revenue from operations)	₹ 100 Turnover	₹ 100 Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity	NA	NA
(PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

No

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

FY 2024-25	FY 2023-24
nt (in kilolitres)	
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
	nt (in kilolitres) Nil Nil Nil

Parameter	FY 2024-25	FY 2023-24
(iii)To Seawater		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
(iv)Sent to third parties		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment -please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

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

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

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	μg/m3	20	24
Sox	μg/m3	11	11
Particulate matter (PM)	μg/m3	24	26
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify (Air flow Rate)	Cum/min	1.14	1.05

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

Yes. Assessment done by Lawn Enviro Associates.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ ,	Metric tonnes of CO ₂	0.06	0.067
CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ ,	Metric tonnes of CO ₂	0.02	0.06
CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee			
of turnover (Total Scope 1 and Scope 2 GHG emissions /			
Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee		0.05	0.10
of turnover adjusted for Purchasing Power Parity (PPP)			
(Total Scope 1 and Scope 2 GHG emissions / Revenue			
from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of			
physical output			
Total Scope 1 and Scope 2 emission intensity (optional) –			
the relevant metric may be selected by the entity			

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

Yes. Assessment done by Lawn Enviro Associates.

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

No



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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonn	es)	
Plastic waste (A)	3.980 MT	0.854 MT
E-waste (B)	1.428 MT	0.560 MT
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by	Nil	Nil
composition i.e. by materials relevant to the sector)		
Total (A+B+C+D+E+F+G+H)	5.408 MT	1.414 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from	0.7897 MT	0.1176 MT
operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity	Nil	Nil
(PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recyclin	g, re-using or other reco	very operations (in
metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of	of disposal method (in m	etric tonnes)
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

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

No

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

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

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

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

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

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

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

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

Leadership Indicators

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

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

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolit	res)	
(i) Surface water	Nil	Nil
(i) Groundwater	Nil	Nil
(i) Third party water	Nil	Nil
(i) Seawater / desalinated water	Nil	Nil
(i) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatm	ent (in kilolitres)	
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv)Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

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

No

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ ,	Metric tonnes of co ₂		
CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant			
metric may be selected by the entity			



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

No

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

Not Applicable

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

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

The Company carries out the following activities:

- a) Mock drills, emergency evacuation, Safety management plan.
- b) Storage of data back-up at remote places/disaster recovery sites.
- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

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

Nil



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

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

Essential Indicators

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

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

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

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

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

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

Leadership Indicators

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

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

PRINCIPLE



BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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

Essential Indicators

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

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

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

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

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

Through direct communication.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	28%	5.34%
Sourced directly from within the district and neighboring districts	56%	72%



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

Location	FY 2024-25	FY 2023-24
Rural		
Semi-urban		
Urban	100%	100%
Metropolitan		

Leadership Indicators

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

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

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

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

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

No

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

Nil

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

Nil

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

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

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

Name of authority	Brief of the Case	Corrective action taken
	None	

6. Details of beneficiaries of CSR Projects:

S.	CSR Project	No. of persons benefitted	% of beneficiaries from vulnerable
No.	CSR Project	from CSR Projects	and marginalized groups

As stated in (2) above, the beneficiaries are public at large who belong to poor / marginalized sections of the population.

100%

PRINCIPLE



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

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

Essential Indicators

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

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

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

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

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

	FY 2024-25			FY 2023-24		
	Received	Pending		Received	Pending	
	during the	resolution at	Remarks	during the	Resolution at	Remarks
	year	end of year		year	end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

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

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



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

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

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

No instances of issues relating to advertising, and delivery of essential services; and data privacy of customers; product recalls were reported in FY 2024-25.

- 7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches Nil
 - b. Percentage of data breaches involving personally identifiable information of customers 0%
 - c. Impact, if any, of the data breaches Nil

Leadership Indicators

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

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

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

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

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

By mail / direct communication.

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

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

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

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

Annexure 'G'

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

(A) Composition and category of Directors:

The Board of Directors of the Company headed by a Non-executive Chairman consists of the following Directors as on March 31, 2025:

(i) Non-Executive Directors:

(a) Non-Executive & Non-Independent	Mr. Sudhanshu K Tripathi, Chairman Mr. Debabrata Sarkar
(b) Non-Executive & Independent	Mr. Aditya Sapru Mr. Amar Chintopanth
	Mrs. Manju Agarwal (w.e.f. November 28, 2024)
	Ms. Kanchan Chitale (up to September 24, 2024)

(ii) Executive Director:

Whole-Time Director & Chief Financial Officer	Mr. Ravi Jain (w.e.f. July 04, 2024)
Managing Director and CEO	Mr. Pankaj Kumar (up to June 30, 2024)

(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, 2025@	Number of Memberships of other Board Committees*	Number of Chairmanships in other Board Committees*
Mr. Sudhanshu K Tripathi	7	Yes	6	3	0
Mr. Debabrata Sarkar	7	Yes	11	7	2
Mr. Aditya Sapru	7	Yes	12	6	0
Mr. Amar Chintopanth	7	Yes	8	3	0
Mrs. Manju Agarwal	1#	No	8	8	4
Mr. Ravi Jain	4\$	Yes	0	0	0

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

[#] Mrs. Manju Agarwal was appointed effective from 28th November, 2024, and only one Board Meeting took place after her appointment and she had attended the same.

^{\$} Mr. Ravi Jain was appointed effective from 04th July, 2024, and four Board Meeting took place after his appointment and he had attended all of them.

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



Other Boards in which Directors are Member:

Name of the Director	Directorships in other companies/bodies corporate	Designation
Mr. Sudhanshu K Tripathi	Hinduja Global Solutions Limited (Listed)	Director
	IDL Explosives Limited	Director
	Hinduja Leyland Finance Limited	Director
	NDL Ventures Limited (Listed)	Director
	HGS Digital LLC	Director
	Diversify Offshore Staffing Solutions pty Ltd.	Director
1r. Debabrata Sarkar	Emami Limited (Listed)	Independent Director
	IDL Explosives Limited	Independent Director
	Hinduja Leyland Finance Limited	Independent Director
	Vistra ITCL (India) Limited	Independent Director
	Easy Home Finance Limited	Independent Director
	HGHL Holdings Limited, UK	Independent Director
	Aditya Birla Sun Life Insurance Company Limited	Independent Director
	Mylead Fintech Private Limited	Independent Director
	Sanathan Textiles Limited (Listed)	Independent Director
	NDL Ventures Limited (Listed)	Independent Director
	Finolex Industries limited (Listed)	Independent Director
۸r. Aditya Sapru	Finolex Industries Limited (Listed)	Independent Director
	Hinduja Tech Limited	Independent Director
	Thinking Forks Consulting Private Limited	Director
	Neumck Strategy & Advisory Private Limited	Director
	Thinking Forks Consulting Pte. Ltd	Director
	ZASK Associates LLC *	Director
	Jyothy Labs Limited (Listed)	Independent Director
	Switch Mobility Automotive Limited	Independent Director
	GRO Digital Platforms Limited	Independent Director
	Envex Technologies Private Limited	Director
	Yamada Consulting & Spire MENA DMCC	Director
	Envex Technologies Limited	Director
1r. Amar Chintopanth	NDL Ventures Limited (Listed)	Whole-Time Director & CFO (KMP)
·	Lucent Business Solutions Private Limited	Director
	OneMahanet Intertainment Private Limited	Director
	Reliance Capital Limited	Director
	IDL Explosives Limited	Independent Director
	Sunny Infotainment Private Limited	Director
	Ajanta Sky Darshan Private Limited	Director
	RBL Digital Cable Network Private Limited	Director
1rs. Manju Agarwal	Hinduja Housing Finance Limited	Independent Director
	Polycab India Limited	Independent Director
	ALIVUS Life Sciences Limited (Formerly Glenmark Life	Independent Director
	Sciences Limited)	
	IndiaIdeas Com Limited	Independent Director
	Hinduja Leyland Finance Limited	Independent Director
	Gulf Oil Lubricants India Limited	Independent Director
	Switch Mobility Automotive Limited	Independent Director
	Vistaar Financial Services Private Limited	Director
		,

• Directors as on March 31, 2025 only are considered for this purpose.

Other Committees in which Directors are Member or Chairperson

Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairman)
Mr. Sudhanshu K Tripathi	Hinduja Leyland Finance Limited	Stakeholders Relationship Committee CSR Committee	Member Member
	IDL Explosives Limited	CSR Committee	Member
		Investment and Appraisal Committee	Chairman
		Nomination & Remuneration Committee	Member

Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairman)
	NDL Ventures Limited	Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
		Stakeholders Relationship Committee	Member
	Hinduja Global	Audit Committee	Member
	Solutions Limited	Nomination and Remuneration Committee	Member
		Risk Committee	Member
rs. Manju Agarwal	Gulf Oil Lubricants	Audit Committee	Chairperson
, ,	India Limited	Corporate Social Responsibility Committee	Chairperson
	Polycab India Limited	Audit Committee	Member
	,	Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Chairperson
		Corporate Social Responsibility & ESG Committee	Member
	Hinduja Housing	IT Strategy Committee	Member
	Finance Limited	Wilful defaulter review Committee	Member
	Tillance Lillined	Asset Liability Management Committee	Member
	Hinduja Leyland	Stakeholders Relationship Committee	Chairperson
	Finance Limited	IT Strategy Committee	Chairperson
	Finance Limited	Credit Committee	Chairperson
	Switch Mobility	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	Automotive Limited		
	ALIVUS Life Sciences	Audit Committee	Member
	Limited	Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
	\(\text{\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\til\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exittin}}\$}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex{	ESG Committee	Member
	Vistaar Financial	Audit Committee	Chairperson
	Services Pvt Ltd	Risk Management Committee	Member
		IT Strategy Committee	Chairperson
	IndiaIdeas.Com Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
r. Debabrata	IDL Explosives Limited	Audit Committee	Chairman
ırkar		Nomination and Remuneration Committee	Member
	Emami Limited	Audit Committee	Member
		Risk Management Committee	Member
	Sanathan Textiles	Audit Committee	Chairman
	Limited	Nomination and Remuneration Committee	Chairman
	Aditya Birla Sun Life	Audit Committee	Member
	Insurance Company	Nomination and Remuneration Committee	Member
	Limited	With Profits Committee	Member
	Hinduja Leyland	Risk Management Committee	Chairman
	Finance Limited	Audit Committee	Member
	Vistra ITCL (India)	Risk Management Committee	Chairman
	Limited	Audit Committee	Member
	NDL Ventures Limited	Audit Committee	Member
	NDE Ventares Emiliea	Nomination and Remuneration Committee	Member
r. Aditya Sapru	Hinduja Tech Limited	Audit Committee	Member
. Autya Sapia	rimaaja reen Einnea	Risk Committee	Chairman
		Nomination and Remuneration Committee	Chairman
	Jyothy Laboratories	Risk Management Committee	Chairman
	Limited	Audit Committee	Member
	Lillineu	Stakeholders Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Switch Mobility	Audit Committee	Member
	Switch Mobility		
	Automotive Limited	Nomination and Remuneration Committee	Chairman
	Finolex Industries	Audit Committee	Member
	Limited	Stakeholders Relationship Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member



Name of the Director	Name of the Company	Name of the Committee	Position (Member / Chairman)
Mr. Amar	NDL Ventures Limited	Stakeholder Relationship & Share Transfer Committee	Member
Chintopanth		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
	IDL Explosives Limited	Audit Committee	Member
	Reliance Capital Limited	Audit Committee	Member
		Risk Management Committee	Chairman
Mr. Ravi Jain		NIL	

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

Board Agenda

Meetings are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. The Board members, in consultation with the 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.
- Transactionsthatinvolvesubstantialpaymenttowards 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 nonpayment of dividend, delay in share transfer etc.
- (C) Brief profiles of the Directors being appointed/reappointed have been given in the AGM Notice, forming part of the Annual Report.
- (D) Details of Board Meetings held during the Year 2024-25:

During the year, 7 (seven) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates on which the Board meetings were held are as follows:

Date of the Meeting	Board Strength	No. of Directors Present
23rd May, 2024	6	6
28th June, 2024	6	6
4th July, 2024	6	6
13th August, 2024	6	6
13th September, 2024	6	6
08th November, 2024	5	5
13th February, 2025	6	6

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

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

(F) Shares held by non-executive Directors:

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

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

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the

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

CODE OF CONDUCT:

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company – at https://goclcorp.com/investorsroom/policy/Code of Conduct for Board Member sand the Senior Management.pdf. Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a Certificate duly signed by the Whole-Time Director & Chief Financial Officer in this regard.

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

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

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

3. AUDIT COMMITTEE

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

Mandate, Role and Responsibilities of the Audit Committee:

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

Composition of the Audit Committee as on March 31, 2025:

Name	Designation
Mr. Debabrata Sarkar	Chairperson
Mr. Amar Chintopanth	Member
Mr. Aditya Sapru	Member (from 06th November
	2024)
Mrs. Manju Agarwal	Member (from 13th February
	2025)
Ms. Kanchan Chitale	Chairperson (up to September
	24, 2024)

The Audit Committee currently consists of four Independent Directors. 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, 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Audit Committee Meetings held during the year 2024-25 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
22nd May, 2024	3	3
17th June, 2024	3	3
13th August, 2024	3	3
24th September, 2024	3	3
08th November, 2024	3	3
18th November, 2024	3	3
12th February, 2025	3	3

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

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

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

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

4. NOMINATION & REMUNERATION COMMITTEE

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



The key role of this Committee is as follows:

- Provide oversight on strategic human capital issues.
- Search for, evaluate, shortlist and recommend the incumbent for the position of Managing Director, other Directors and their engagement terms, to the Board.
- Formulate the criteria for determining qualifications, positive attributes and independence of directors while making its recommendation to the Board.
- Evaluate and approve for appointment of candidates recommended for key senior positions.
- Review of the succession plans for critical positions and suggest actions.
- Responsibility for setting the remuneration for the Managing Director and Whole Time Directors, if any. Review and recommendation of remuneration for the Key Managerial Personnel of the Company. Remuneration in this context includes salary and performance based variable component and any compensation payments, such as retiral benefits or stock options.

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

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

Composition of the Nomination and Remuneration Committee as on March 31, 2025:

Name	Designation	
Mr. Aditya Sapru	Chairperson	
Mr. Sudhanshu K Tripathi	Member	
Mr. Amar Chintopanth	Member (from 06th	
	November 2024)	
Mrs. Manju Agarwal	Member	
	(from 13th February 2025)	
Ms. Kanchan Chitale	Chairperson (up to	
	September 24, 2024)	

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
17th May, 2024	3	3
23rd May, 2024	3	3
28th June, 2024	3	3
08th November, 2024	3	3

Performance evaluation criteria for Directors including the Independent Directors:

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of

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

Role & Accountability:

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

Objectivity:

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

Leadership & Initiative:

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

Personal Attributes:

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

Remuneration Policy:

The objective of the remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interest of Company's stakeholders. The policy is made available at the website of the Company at: https://goclcorp.com/investorsroom/policy/Remuneration2019.pdf.

5. DETAILS OF REMUNERATION TO DIRECTORS

Details of remuneration to Directors during the year ended March 31, 2025 is given below:

i) For Managing Director & CEO:

The total remuneration pursuant to shareholders approval consists of:

- a fixed component consisting of salary and perquisites:
- a variable component as determined by the Board / Nomination and Remuneration Committee, on the preagreed performance parameters.
- The elements of remuneration package of Managing Director & CEO is as under:

(₹ in Lakhs)

	Mr. Pankaj Kumar, Managing	
Particulars	Director & CEO	
	(up to 30.06.2024)	
Gross Salary (Fixed)	56.14	
Variable Pay	42.00	
Contribution to	3.00	
Superannuation Fund /		
NPS		
Contribution to Provident	3.60	
Fund		
Leave Travel Allowance	4.99	
Leave Encashment	3.00	
Total	112.73	

Managing Director & CEO was under contract of employment with the company with three months' notice period from either side.

There is no severance fee payable to the Managing Director & CEO. The Company does not have any stock option scheme.

Mr. Pankaj Kumar, Managing Director & CEO, has resigned from his position, effective June 30, 2024.

ii) For Whole-Time Director & CFO:

The total remuneration pursuant to shareholders approval consists of:

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

(₹ in Lakhs)

Particulars	Mr. Ravi Jain, Whole-Time Director & CFO	
Gross Salary (Fixed)	118.93	
Variable Pay	39.52	
Contribution to	4.96	
Superannuation Fund /		
NPS		
Contribution to Provident	5.95	
Fund		
Sodexo	0.06	
Total	169.42	

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

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

Mr. Ravi Jain, Whole-Time Director & CFO, was appointed as Whole-Time Director, effective July 4, 2024.

ii) For Non- executive Directors:

- a) The sitting fees paid to the Directors for attending the Board meeting is Rs. 1,00,000/-; Rs. 50,000/- for attending Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Committee of Directors meetings, respectively; Rs. 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, taking into account the respective

directors contribution including as Chairman, Committee membership and committee chairmanship; and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

(₹ in lakhs)

Non-Executive Directors	Sitting Fees	Commission	Total*
Mr. Sudhanshu Tripathi	10.20	20.00	30.20
Mrs. Manju Agarwal (w.e.f. 28.11.2024)	01.00	07.00	08.00
Mr. Debabrata Sarkar	11.50	14.00	25.50
Mr. Aditya Sapru	16.90	14.00	30.90
Mr. Amar Chintopanth	17.60	14.00	31.60
Mrs. Kanchan Chitale (upto 24.09.2024)	09.00	07.00	16.00
Total	66.20	76.00	142.20

*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, 2025:

Name	Designation
Mr. Sudhanshu K Tripathi	Chairman

Name	Designation
Mr. Aditya Sapru	Member
Mr. Ravi Jain	Member
	(from 13th August 2024)
Mr. Pankaj Kumar	Member (up to June 30,
	2024)

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



Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
23rd May, 2024	3	3
08th November, 2024	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	11
during the year	
Solved to the satisfaction of the shareholders	11
Number of pending complaints	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

Key Role of the Committee is as follows:

- Formulate, review and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;
- b. Recommend the amount of expenditure to be incurred on CSR activities; and
- Monitor the CSR Policy of the Company from time to time.

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

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

Composition as on March 31, 2025:

Name	Designation	
Mr. Sudhanshu K Tripathi	Chairman	
Mr. Aditya Sapru	Member	
Mr. Amar Chintopanth	Member	

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
17th May, 2024	3	3
24th September, 2024	3	3
13th February, 2025	3	3

8. RISK MANAGEMENT COMMITTEE:

The terms of reference of Risk Management Committee encompass the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Key Role of the Committee is as follows:

- a. To formulate/review a detailed risk management policy, which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate and effective methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the enterprise risk management framework, risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 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, 2025:

Name	Designation
Mr. Debabrata Sarkar	Chairman
Mr. Amar Chintopanth	Member
Mr. Ravi Jain	Member
	(from 13 th August 2024)
Mr. Pankaj Kumar	Member (up to June 30,
	2024)
Ms. Kanchan Chitale	Member (up to
	September 24, 2024)

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
23rd May, 2024	4	4
08th November, 2024	3	3

9. DETAILS OF SENIOR MANAGEMENT:

In terms of Regulation 16 of the SEBI (LODR) Regulations, 2015, details of the Senior Management of the Company, are as under:

- Mr. Ravi Jain, Whole Time Director & Chief Financial Officer
- 2) Mr. A. Satyanarayana, Company Secretary
- 3) Mr. C.N.Sainath, Head Hyderabad Works
- 4) Mr. Kalyana Ram Putrevu, Vice President- Electronics Manufacturing Service (w.e.f. August 7, 2024)

10. GENERAL BODY MEETINGS / POSTAL BALLOTS:

The details of the last three Annual and/or Extra-Ordinary General Meetings are as follows:

Financial Year	Location of AGM	Date & Time of AGM
2023-24	Video Conferencing (VC)	September 24,
	/ Other Audio-Visual	2024, 3.00 p.m.
	Means (OAVM)	
2022-23	Video Conferencing (VC)	September 21,
	/ Other Audio-Visual	2023, 3.30 p.m.
	Means (OAVM)	
2021-22	Video Conferencing (VC)	July 27, 2022,
	/ Other Audio-Visual	3.30 p.m.
	Means (OAVM)	

Special Resolutions:

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

- 61st AGM held on July 27, 2022 Three Special Resolutions.
 - a. To alter Articles of Association

- Appointment of Mr. Pankaj Kumar, Chief Executive Officer as Managing Director & CEO of the Company
- c. Issue of Further Capital/Securities
- II) 62nd AGM held on September 21, 2023 One Special Resolution.
 - a. Issue of Further Capital/Securities

III) 63rd AGM held on September 24, 2024 – Two Special Resolutions.

- Appointment of Mr. Ravi Jain, Chief Financial Officer as a Whole-Time Director of the Company:
- To sell, transfer, convey, assign or otherwise dispose of the Company's Land and immovable properties situated at Kukatpally, Hyderabad.

IV) Procedure for Postal ballot

The Postal Ballot process is conducted in accordance with the provisions of Section 110 of the Companies Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Ministry of Corporate Affairs vide its relevant circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, the Postal Ballot procedure for Postal Ballot Notice dated November 28, 2024 has been carried out as per the above provisions, as applicable and therefore, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the shareholders for the aforesaid Postal Ballot and shareholders were required to communicate their assent or dissent through the remote electronic voting ('e-Voting') system only.

The Company published a notice in the newspaper informing the details of completion of dispatch of the Postal Ballot Notice and other details. The Company had engaged the services of KFin Technologies Limited ('KFin') for providing e-voting facility to its members. Voting rights were reckoned on the paidup value of the shares registered in the names of the members as on the cut-off date mentioned in the respective Postal Ballot Notice. The communication of the assent or dissent of the members took place through the process of remote e-voting only, in accordance with the SEBI Circular on e-voting facility provided by Listed Entities.

The results of the voting by Postal Ballot along with the Scrutinizer's Report was intimated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website.

Mr. A. Ravi Shankar, (Membership No. FCS 5335) (CP No. 4318) Partner of M/s Ravi & Subramanyam,



Practicing Company Secretaries was the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

IV) Details of the Special Resolutions passed through postal ballot during the year.

For the year 2024-25, the following Special Resolutions were passed by the Company through Postal Ballot by way of remote of e-voting:

S. No	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1	Appointment of Mrs. Manju Agarwal (DIN: 06921105), as an Independent Director of the Company.	99.99	0.01
2	Re-Appointment of Mr. Aditya Sapru (DIN: 00501437), as an Independent Director of the Company for the second term.	99.99	0.01

Further, during the current year 2025-26, on June 11, 2025, the following Special Resolution was passed by the Company through Postal Ballot by way of remote of e-voting:

S. No	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1	Disinvestment of IDL Explosives Limited ("IDLEL"), a Wholly Owned Material Subsidiary.	99.94	0.06

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

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

11. MEANS OF COMMUNICATION:

a. Quarterly results:

The quarterly Financial Results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

b. Newspapers wherein results normally published:

The Financial Results of the Company are published in widely circulated newspapers such as Financial Express (English daily) and Nava Telangana (Telugu daily).

c. Any website, where displayed

The Financial results of the Company are displayed on the Company's website: www.goclcorp.com

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. Investors Presentations and Earnings Presentations.

The Earnings and Investors' presentations are made available on the Company's website: www.goclcorp.com

The Company also addresses specific queries of the Shareholders and Investors,

f. Financial Calendar: April 1, 2025 to March 31, 2026.

Tentative Schedule for considering Financial Results:-

- Unaudited results for 1st quarter of next Financial Year by August 12, 2025
- Unaudited results for 2nd quarter of next
 Financial Year by November 13, 2025
- Unaudited results for 3rd quarter of next Financial Year by February 12, 2026
- Audited results for next Financial Year by May 30, 2026

12. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:

Date - August 01, 2025

Venue - Video Conferencing (VC) / Other Audio Visual Means (OAVM) (in terms

of MCA Circulars on the matter)

Time - 12:00 Noon

Financial Year - 2024-2025

Dividend for the 2024-25: Rs. 10.00 per share (Final

last three years: - 500%) (Proposed)

2023-24: Rs. 4.00 per share (Final 200%)

2022-23: Rs. 10.00 per share 500% (Special 250% + Final 250%)

(Special 250 /0 + 1 mai 250 /0)

Dividend payment date:-

The Company will pay the dividend within a period of 30 days from the date of declaration and the required funds will be transferred to the Dividend Account within 5 days from the date of the AGM

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

BSE Limited National Stock Exchange

of India Limited

Phiroze Exchange Plaza, C-1, Block G,

Jeejeebhoy Towers

Dalal Street Bandra Kurla Complex

Mumbai - 400 001 Bandra (E), Mumbai - 400 051

Stock Code:

BSE Limited - Code: 506480 and

National Stock Exchange of India Ltd - Scrip

Symbol: GOCLCORP

ISIN for the Equity Shares - INE077F01035

The Company has paid listing fee to both Stock Exchanges for the financial year 2024-25.

Investor Grievance Resolution and Share Transfer System:

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI

vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, sub-division/splitting endorsement. of certificate, consolidation of securities certificates/ folios. transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The requests received by the Company / its RTA, for deletion of name, transmission of shares, split and issue of duplicate share certificates / letter of confirmation are processed and dispatched to the shareholders in about 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid requests for issue of confirmation letter in lieu of duplicate share certificates are approved by Stakeholders' Relationship Committee.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. The Shareholders may communicate with KFin Technologies Limited (KFinTech), the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID for any queries on their securities. The Shareholders are advised to refer the latest SEBI guidelines/ circulars from time to time and keep their KYC details updated at all times, to avoid freezing of their folio as prescribed by SEBI.

Distribution of Shareholding as on March 31, 2025:

Share Holding (No. of Shares)	Holding (No. of Shares) No. of Shareholders Share		No. of Shares held	% of Shares held
1-5000	34370	98.35	4140419	8.35
5001- 10000	291	0.83	1045350	2.11
10001- 20000	136	0.39	999284	2.02
20001- 30000	49	0.14	613724	1.24
30001- 40000	28	0.08	499075	1.01
40001- 50000	14	0.04	318702	0.64
50001- 100000	29	0.08	988132	1.99
100001& Above	30	0.09	40967804	82.64
Total	34947	100	49572490	100



Pattern of Shareholding as on March 31, 2025:

Category	No. of shareh- olders	No. of shares	% of shareh-
74)		26400704	
Promoters: (A)	1	36100791	72.82
Foreign Portfolio	17	184028	0.37
investors		2445	0.01
Alternative Investment	1	3415	0.01
Fund			
Mutual Fund	0	0	0
Banks	1	120	0
Insurance Companies	3	620097	1.25
Institutional Investors:	22	807660	1.63
(B1)			
Central Govt / State Govt:	1	149490	0.3
(B2)			
Key Managerial Personnel	1	3061	0.01
Indian Public	33507	9420243	19.01
NBFCs registered with	1	925	0
RBI			
Bodies Corporate	250	1477825	2.98
Non-Resident Indian	446	567713	1.15
(NRI)			
Foreign Nationals	1	4000	0.01
Clearing Members	0	0	0
HUF	713	560096	1.13
Investor Education and	1	369451	0.75
Protection Fund (IEPF)			
Trust	1	111089	0.22
Unclaimed or Suspense	1	136	0
or Escrow Account			
Unclaimed or Suspense	1	10	0
or Escrow Account			
Non-Institutional	34923	12514549	25.26
Investors: (B3)			
Public: (B) = B1 + B2 + B3	34946	13471699	27.18
GRAND TOTAL (A+B)	34947	49572490	100

Dematerialization of shares and liquidity:

Out of the total number of shares as aforesaid, 49336836 shares were dematerialized amounting to 99.52% of the total paid-up capital of the Company. Further, the promoters' shareholding is held entirely in demat form.

The Registrar and Share Transfer Agents handles all the share transfers and related transactions. As on March 31, 2025, there were no requests pending for demat / overdue beyond the due dates.

Name and Designation of Compliance Officer: Mr. A. Satyanarayana, Company Secretary.

Outstanding Global Depository Receipts/American Depository Receipts or Warrants:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, 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 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. Details of commodity price risk or foreign exchange risk and hedging activities are mentioned in the Management Discussion and Analysis. The details of foreign currency exposure are also disclosed in Note to the Consolidated Financial Statements of the Company.

Details of utilisation of funds:

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Credit Rating: Infomerics Valuation and Rating Private Limited (Infomerics) has assigned a long-term rating of IVR A / Stable (IVR Single A with Stable Outlook) and short-term rating of IVR A1 (IVR A One) for the Company (Report dated August 21, 2024). and IVR A-/Stable (IVR Single A Minus with Stable Outlook) and IVR A2+ (IVR A Two Plus) for its wholly owned subsidiary IDL Explosives Limited (Report dated July 22, 2024).

Plant Locations: Energetics

Energetic Division, IDL Road, Kukatpally, Hyderabad -500072 (Considered as Discontinued Operations for FY 2024-25)

Details of addresses for correspondence:

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
KFin Technologies Limited.
Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad – 500032
Tel No. 040-6716 2222
Email: einward.ris@kfintech.com
Website: www.kfintech.com

13. OTHER DISCLOSURES

 Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

In terms of the requirements of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended, there were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. Transactions with related parties as required under Indian Accounting Standard (IND AS) 24, Related Party Transactions are disclosed in Note No. 38 forming part of the standalone financial statements.

b) Strictures and Penalties:

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years, except for a Standard Operating Procedure (SOP) fine of Rs. 3,77,600 (including GST of Rs. 57,600) imposed by and paid to NSE. A similar fine from BSE is currently in process due to an intermittent gap during the year concerning the composition of the Board of Directors

c) Vigil mechanism / Whistle Blower Policy:

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company. No personnel have been denied access to the Audit Committee. Weblink for the policy for Vigil mechanism / Whistle Blower Policy is https://goclcorp.com/investorsroom/policy/WhistleBlowerVigilMechanism.pdf.

d) Subsidiaries:

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Under this definition, IDL Explosives Limited and HGHL Holdings Ltd., UK are two material subsidiaries of the Company.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings and other Meetings of subsidiaries are placed before the meetings of the Board of Directors of the Company. Annual Financial Statements of subsidiaries are reviewed by Audit Committee and the Board of Directors.

Mr. Debabrata Sarkar, and Mr. Amar Chintopanth the Independent Directors and Mr. Sudhanshu Tripathi, the

Non-executive Director on the Board of the Company, are also Directors on the Board of IDL Explosives Limited.

Mr. Debabrata Sarkar, the Independent Director on the Board of the Company, is also Director on the Board of HGHL Holdings Ltd., UK.

Web-link for the policy for determining 'material' subsidiaries is https://goclcorp.com/investorsroom/policy/MaterialSubsidiary2019.pdf.

e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S. No	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	IDL	22nd September	Haribhakti &	25th July,
	Explosives	2010,	Co. LLP	2022
	Limited	Hyderabad, India		
2	HGHL	21st November	PBG	14th July
	Holdings	2012, London,	Associates	2022
	Ltd	UK	(London) Ltd	

f) Related Party Transactions:

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

g) The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Particulars of Regulations	Compliance status (Yes/ No)
Board of Directors	Yes
Maximum number of Directorships	Yes
Audit Committee	Yes
Nomination and Remuneration	Yes
Committee	
Stakeholders Relationship	Yes
Committee	
Risk Management Committee	Yes
Vigil mechanism	Yes
Related Party Transactions	Yes
Corporate Governance requirements	Yes
with respect to subsidiary of listed	
entity	
Secretarial Audit and Secretarial	Yes
Compliance Report	
Obligations with respect to	Yes
Independent Directors	
Obligation with respect to Directors	Yes
and senior management	
Other Corporate Governance	Yes
requirements	
Website	Yes
	Board of Directors Maximum number of Directorships Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee Vigil mechanism Related Party Transactions Corporate Governance requirements with respect to subsidiary of listed entity Secretarial Audit and Secretarial Compliance Report Obligations with respect to Independent Directors Obligation with respect to Directors and senior management Other Corporate Governance requirements



h) Certificate from a Company Secretary in Practice

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

i) Details of non-compliance etc.,

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

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years, except for a Standard Operating Procedure (SOP) fine of Rs. 3,77,600 (including GST of Rs. 57,600) imposed by and paid to NSE. A similar fine from BSE is currently in process due to an intermittent gap during the year concerning the composition of the Board of Directors

j) Risk Management:

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

k) Audit Fees:

Given below are the details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory Auditor of GOCL Corporation Limited and IDL Explosives Limited (Haribhakti & Co. LLP), to the Statutory Auditor of HGHL Holdings Limited (PBG Associates (London) Ltd) are as under:

S.		Auditors' Fees (In ₹ Lakhs)		
o. No	Particulars	Haribhakti	PBG Associates	
INO		& Co. LLP	(London) Ltd	
1	Statutory Audit	26.10	25.08	
2	Limited Review	10.27	6.30	
3	Tax Audit	3.42	0.00	
4	Other services	8.95	0.00	
5	Reimbursement of	0.41	0.00	
	expenses			
Total		49.15	31.38	

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'):

The Company is committed to provide a healthy environment to all its employees. There is zero tolerance of discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of the complaints are as under:

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

n) Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested. More details of these loans form part of the notes to the audited financial statements."

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

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

o) CEO and CFO Certification

The Whole-Time Director & CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

p) Preservation of Documents:

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company at https://goclcorp.com/investorsroom/policy/DocumentsPreservation2015.pdf.

q) Policy on dissemination of information on the Material Events to Stock Exchanges:

The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company at https://goclcorp.com/investorsroom/policy/DeterminationofMaterialityforDisclosure.pdf

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 16174 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2025.

13. DISCLOSURE OF EXPERTISE / SKILLS / COMPETENCIES OF THE BOARD OF DIRECTORS:

The list of core skills / expertise / competencies identified by the Board of Directors of the Company as required

in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board is as under:

The Company, being engaged in manufacture of Energetics, Industrial / Commercial Explosives and Realty businesses and dealing with PSU companies, would require the skills / expertise / competencies in management and leadership experience, functional and managerial experience, manufacturing and marketing; public sector practices; financial management; chemicals and energy industries; etc., which are available with the Board.

The Board comprises of highly qualified members who possess required skills, expertise and competencies that allow them to make effective contribution to the deliberations of the Board and its Committees.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/ competencies are broad-based, encompassing several areas of expertise/experience. Each director may possess varied combinations of skills/experience within the described set of parameters. In the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Core skills / competencies / expertise	Mr. Sudhanshu Kumar Tripathi	Mr. Debabrata Sarkar	Mr. Aditya Sapru	Mr. Amar Chintopanth	Mrs. Manju Agarwal	Mr. Ravi Jain
Management and Leadership		\checkmark	\checkmark	⋖	✓	\checkmark
Experience						
Functional and Managerial	 ✓	 ✓	 ✓	 ✓	✓	 ✓
Experience						
Manufacturing and Marketing	✓		✓			
Public Sector Practices		⊘			✓	
Financial Management;	 ✓	<	≪	< ∀	✓	
Chemicals and Energy Industries	⋖	√	√	⋖	⋖	✓

14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors, who are from diverse fields of expertise have long standing experience and expert knowledge in their respective fields and are of considerable value for the Company's business. As a part of familiarisation programme as required under the Listing Regulations, the Directors have been apprised during the Board Meetings about the amendments to the various enactments viz. the Companies Act, 2013 ('the Act'), the Listing Regulations, taxation matters and other regulatory updates. The Independent Directors are familiarised through various programmes on an ongoing basis. The familiarisation programmes along with terms and conditions of appointment of Independent Directors is disclosed on the Company's website https://goclcorp.com/investorsroom/policy/ IndependentDirectorsFamiliarization.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 on February 13, 2025 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 evaluation process was undertaken through a third party and a process of structured questionnaire, taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in this Report and is also uploaded on the website of the Company at www.goclcorp.com. The Board of Directors expressed their satisfaction with the evaluation process, as also satisfaction on the performance of the Board, its Committees and the individual Directors.

17. DISCRETIONARY REQUIREMENTS:

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- The Company has separate positions for Chairman and Managing Director / Whole Time Director. Both are not related to each other.
- The Company reimburses expenses incurred for maintaining Chairperson's office.
- Internal Auditors functionally report to the Audit Committee.

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

(A) GOCL Corporation Limited suspense account and GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account:

Unclaimed Equity shares are held in GOCL Corporation Limited suspense account and GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account maintained with Stock Holding Corporation of India Ltd.

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

S. No	Particulars	GOCL Corporation Limited suspense account		GOCL Corporation Limited Unclaimed Securities Suspense Escrow Account:	
140		Number of	Number of	Number of	Number of
		shareholders	equity shares	shareholders	equity shares
1	Aggregate number of shareholders and the outstanding	6	136	1	10
	shares in the suspense account lying at the beginning of				
	the year i.e., April 1, 2024.				
2	Shares transferred to GOCL Corporation Limited	Nil	Nil	Nil	Nil
	Unclaimed Securities Suspense Escrow Account during				
	FY 2024-25.				
3	No. of shareholders who approached the Company for	Nil	Nil	Nil	Nil
	transfer of shares from Unclaimed Suspense account				
	during the year.				
4	No. of shareholders to whom shares were transferred	Nil	Nil	NA	NA
	from the Unclaimed Suspense account during the year.				
5	Transferred to Investor Education and Protection fund	Nil	Nil	Nil	Nil
	Authority				
6	Aggregate number of shareholders and the outstanding	6	136	1	10
	shares lying in the Unclaimed Suspense account at the				
	end of the year i.e., March 31, 2025.				

The voting rights on the shares in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner claims the shares.

By order of the Board of Directors

Place: Hyderabad

Date: July 02, 2025

Chairman

DIN: 06431686

CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) and Part – B of Schedule-II of SEBI (LODR) Regulations, 2015]

Tο The Board of Directors **GOCL Corporation Limited**

- a) I have reviewed the Audited Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 and that to the best of my knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- I have indicated to the Auditors and the Audit Committee that there are no:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GOCL Corporation Limited

Ravi Jain

Whole Time Director & Chief Financial Officer

DIN: 09184688

Place: Hyderabad Date: May 20, 2025

Place: Hyderabad Date: May 20, 2025

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, 2025 as envisaged in SEBI (LODR) Regulations, 2015.

For GOCL Corporation Limited

Ravi Jain

Whole Time Director & Chief Financial Officer DIN: 09184688



Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
GOCL Corporation Limited

- This Certificate is issued in accordance with the terms of our engagement letter dated September 30, 2024.
- We have examined the compliance of conditions of Corporate Governance by GOCL Corporation Limited ('the Company'), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

- 4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- 6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and

representations provided by the management, subject to the following:

In accordance with regulation 17 of Listing Regulations, the composition of Board of Directors of the Company to include optimum combination of executive and non-executive directors with atleast one woman director. The Company was not having a woman director on its board for the period from September 25, 2024 to November 27, 2024 and to that extent, the Company has not complied with the conditions of corporate governance for the above mentioned period. The said fact has been disclosed and explained under paragraph 13(b) and 13(i) which is forming part of Report on Corporate Governance for the year ended March 31, 2025 prepared by the Management of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No. 048539 UDIN: 25048539BMLBRS2725

Place: Mumbai Date: July 02, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GOCL CORPORATION LIMITED
IDL Road, Kukatpally, Hyderabad-500072
Telangana, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOCL CORPORATION LIMITED** having CIN L24292TG1961PLC000876 and having registered office at IDL Road, Kukatpally, Hyderabad-500072, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sudhanshu Kumar Tripathi	06431686	08/02/2019
2.	Ravi Jain	09184688	04/07/2024
3.	Manju Agarwal	06921105	28/11/2024
4.	Aditya Sapru	00501437	29/01/2020
5.	Debabrata Sarkar	02502618	30/05/2019
6.	Amar Chintopanth	00048789	27/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RAVI & SUBRAMANYAM COMPANY SECRETARIES

VENKATESH PURANIK

PARTNER

M No: 21297 C.P. No.: 25510 UDIN: A021297G000323821

PR. No: 1349/2021

Date: 12.05.2025 Place: Hyderabad



TEN YEARS AT GLANCE [Standalone]

Rs. in Lakhs

Year	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
INCOME & DIVIDENDS.										
Turnover	6848.51	12019.15	17510.50	12126.66	9770.06	9628.04	9859.88	8996.52	10851.79	10821.40
Profit Before Tax	21874.57	5589.39	35599.24	5831.44	5570.40	310.77	2858.17	2877.73	2779.08	2579.60
Profit After Tax	16673.52	4121.58	23285.25	4770.35	4904.36	232.25	2786.02	2290.13	2108.53	1760.60
Profit After Tax as	243.46%	34.29%	132.98%	39.34%	50.20%	2.41%	28.26%	25.46%	19.43%	16.27%
percentage of Sales										
Earings Per Share `	33.63	8.32	46.97	9.62	9.89	0.47	5.62	4.62	4.25	3.55
Dividend per fully paid	10.00	4.00	10.00	5.00	6.00	4.00	2.00	1.60	1.60	1.50
Equity Share										
Dividend Declared	4957.25	1982.90	4957.25	2478.62	2974.35	1982.90	991.45	793.16	793.16	743.59

Rs. in Lakhs

Year	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
CAPITAL EMPLOYED										
Net Fixed Assets	11888.56	14218.35	25815.27	18123.90	33422.09	33301.95	32784.70	32425.71	32429.43	32318.51
Net working Capital	78478.74	46054.91	38138.54	25113.73	1481.05	3087.49	4784.07	5312.12	4343.52	3603.75
Other Assets	3963.29	3998.49	3767.14	8008.96	3687.96	3574.02	3581.46	3473.18	3795.64	3463.02
Total Capital Employed	77759.95	63069.71	63932.92	42558.59	39800.11	38122.19	39048.67	38582.07	36901.12	36039.42

Rs. in Lakhs

Year	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
NETWORTH & LOANS										
Shareholder's Funds:										
Capital	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45	991.45
Reserves (Equity)	76768.50	62078.26	62941.47	41280.08	38523.05	36593.37	37582.61	36608.71	35863.74	34659.02
Tangible Networth	92910.74	61215.44	63932.92	49071.68	39514.50	37584.82	38574.06	37600.16	36855.19	35650.47
Secured Loans	-	-	-	288.54	285.74	543.16	475.88	964.61	0.00	318.91
Unsecured Loans	-	-	-	-	-	-	-	19.29	45.53	70.04
Debt Equity	-	-	-	0.007	0.007	0.015	0.013	0.027	0.0012	0.0038
No. of Shareholders at year end	34947.00	32667.00	29658.00	31258	30118	31169	33058	34873	49289	52149

Independent Auditor's Report

To the Members of GOCL Corporation Limited

Report on the Audit of the Standalone Financial **Statements**

Opinion

We have audited the accompanying standalone financial statements of GOCL Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

No.

Key audit matter(s)

Revenue Recognition

(Refer note 25 and 45 to the standalone financial statements)

The Company's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defense and Space and sale of products related to electronics business.

Revenue is an important measure of the Company's success. Due to various factors like investor expectations b) Validation of Accounting Policy and performance incentives, there can be pressure to meet revenue targets within a specific time frame. However, there is a risk of fraud when revenue is overstated by recognizing it in the wrong period or before it is actually earned from a genuine customer.

How our audit addressed the key audit matter

Our audit procedures included:

- a) Test of Design and Implementation of internal financial controls -
 - We have done the process understanding of the revenue streams to identify the risks and controls associated with the process. Basis the process understanding, we have done a walkthrough procedure to understand and evaluate the control design and implementation as established by the management over revenue recognition.
- - We compared the Company's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness.
- c) Test of operating effectiveness of Controls -
 - We have identified the list of key controls from the walkthrough procedures to be verified for further control testing. We have tested the key controls to evaluate and verify the operating effectiveness of the controls placed in the process.



COCI
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No.

2.

Key audit matter(s)

How our audit addressed the key audit matter

d) Test of details -

- Verified the revenue recognised in respect of each of the revenue streams on sample basis along with invoices raised and relevant supporting documents such as underlying agreement/contract entered into with the customers. We have assessed and ensured that the revenue recognition is in accordance with the requirements of Ind AS 115.
- Verified the judgment and estimates made by the management in revenue recognition.
- Performed the cut-off procedures with respect to revenue.

Litigations and Contingent Liabilities

(Refer note 37 to the standalone financial statements)

During its regular operations, the Company encounters various tax challenges from local tax authorities in multiple jurisdictions. These challenges encompass a wide range of tax matters, both direct and indirect in nature.

complexities present involve considerable uncertainty, resolution timelines, and potential financial impact of taxation and litigation exposures have led to their identification as key audit matters. Consequently, the litigations directly affect the accounting and disclosures presented in the standalone financial statements. These matters require significant management judgment to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.

Our audit procedures included:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities;
- Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the in-house legal compliance officer, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss;
- Reviewed and analyzed relevant key correspondence, orders, appeals documents, and external legal opinions/ consultations obtained by the Company;
- Evaluated the Company's estimation of potential outcomes for the disputed cases by taking into account legal precedence, along with other relevant judicial rulings; and
- Assessed the relevant disclosures made within the financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

3. Recoverability of loan granted to Other Company (Refer note 15 to the standalone financial statements)

The Company has extended a loan to another company, with an outstanding balance of Rs. 71,720 Lakhs as of March 31, 2025.

Assessing the recoverability of loans involves making significant judgments, particularly in cases where the loan may become unrecoverable due to an event or the recoverable amount may be less than the recorded value. Considering these factors, the Company faces a risk related to the recoverability of the loan. As a result, we have identified this as a key audit matter

Our audit procedures included:

- Obtained an understanding of the loan granting process, including the necessary approvals and the established limits for granting loans.
- Verified the purpose of the loan and ensured that it aligns with the designated maximum loan amount permitted.
- Examined the terms of repayment and the security arrangements associated with the loan.
- Verified the loan transactions by comparing them with the corresponding entries in the bank statements.
- Independently recalculated the interest income generated from the loans to ensure accuracy.
- Obtained the financial statements of the borrower and verified its net worth.
- Requested and verified balance confirmations as of March 31, 2025, to validate the loan balance.
- Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing the repayment history.

Sr.
No.

Key audit matter(s)

How our audit addressed the key audit matter

4. Accounting and Disclosure of the cessation of detonators and other blasting devices (Energetics Business) manufacturing operations at Kukatpally, Hyderabad resulting into classification of said business as discontinued operations as per Ind AS 105 "Noncurrent Assets Held for Sale and Discontinued Operations".

Refer Note No. 45 to Standalone Financial Statements

We have identified the accounting and disclosure of discontinued operations as a key audit matter because of the significance of detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad to the overall business operations of the Company.

Our audit procedures included:

- Inspected the approval of the Board of Directors and the Shareholders for the cessation of the energetics business.
- Verified the assets classified as held for sale.
- Verified the liabilities associated with the assets held for sale.
- Verified the provisions created for the financial assets of the discontinued business.
- Evaluated the appropriateness of the disclosure of the discontinued operations in the financial statements in compliance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and tested the classification of amounts included in discontinued operations including assumptions used and estimates made with regard to the determination of income and expenses pertaining to the Energetics Business.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the aforesaid other information, if we conclude that there is a material misstament therein, we are required communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes

in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)
 (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content
 of the standalone financial statements, including the
 disclosures, and whether the standalone financial
 statements represent the underlying transactions and
 events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - 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;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail (edit log facility) as described in paragraph 2(i)(vi) below;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f. The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

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- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any quarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

- whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause
 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 46 to the standalone financial statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at database level for accounting software to log any direct data changes. Further, the Payroll Application does not have any audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner Membership No.048539 UDIN: 25048539BMLBRF5044

> Place: Mumbai Date: May 22, 2025



ANNEXURE 1 to The Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of GOCL Corporation Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee),

- disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable
 - intervals during the year, except for stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) During the year, the Company has not made investments in companies, firms, Limited Liability Partnerships or any other parties. Further, during the year, the Company has not provided any security or stood guarantee, however, the Company has provided the corporate guarantees in the earlier years and are outstanding as on year-end. The Company has provided loans or provided advances in the nature of loans to the following entities:

(Rs. In Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	·	N. C.	NI'I	7.000	N. C.
	- Subsidiary	Nil	Nil	7,600	Nil
	- Other Company	Nil	Nil	1,00,120	Nil
2	Balance outstanding as at March 31,				
	2025 in respect of above cases				
	- Subsidiary	1,70,950	Nil	8,965.67	Nil
	- Other Company	1,09,600	Nil	71,720	Nil

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans given by the Company during the year or carried forward from earlier years are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to subsidiary (except for short term loan of Rs. 7,600 lakhs given during the year which is repayable on demand) has been stipulated and the repayments or receipts during the year are regular as per stipulation. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans given to

other company have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order in case of those loans.

- (d) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (e) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Rs. In Lakhs)

Particulars	Other parties	Promotors	Related parties	Remarks
Aggregate amount of loans/advances in				
nature of loan				
- Repayable on demand (A)	71,720	Nil	6,000	
-Agreement does not specify any terms or	Nil	Nil	Nil	
period of repayment (B)				
Total (A+B)	71,720	Nil	6,000	
Percentage of loans/advances in nature of	88.89%	Nil	7.44%	
loan to the total loans				

^{*} As defined under section 2(76) of the Act

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act,	Excise Duty	1.87	1992-93 & 1992-96	Commissioner (Appeals)	
1944		6.12	1980-87, 2001-02 &	Asst. Commissioner	
			2002-03		
		1.91	2003-04	High Court	
Finance Act, 1994	Service Tax	1,329.73	2007-08 to 2014-15	Central excise and Service	
				tax Appellate Tribunal	
		25.92	2017-18	Joint Commissioner	



	Nature of the	Amount	Period to which the	Forum where dispute is	Remarks,
Name of the statute	dues	(₹ in lakhs)	amount relates	pending	if any
Central Sales Tax	Sales Tax	49.19	2001-02, 2003-04,	Assistant Commissioner	
Act, 1956			2007-08	Commercial Taxes	
		44.06	2008-09	Deputy Commissioner	
		7.34	2011-12, 2012-13	Additional Commissioner	
				Commercial Taxes	
		51.70	1997-98	Commissioner Commercial	
				Taxes	
		45.76	2006-07, 2007-08,	Joint Commissioner	
			2009-10		
		1,304.06	1992-93, 1994-95,	Sales Tax Tribunal of Orissa,	
			1995-96 & 1998-99	Cuttack	
		2,099.18	1976-77 to 1983-	High Court, Orissa	
			84, 1984-85 to		
			1987-88 & 1989-90		
			to 1990-91		
Income Tax Act,	Income Tax	135.04*	AY 2013-14	High Court	
1961		77.63	AY 2021-22	Assessing officer	

^{*}Excludes Income Tax demand for AY 2013-2014 of Rs. 4,210.11 lakhs, for which Hon'ble High court of Telangana has passed favourable order dated 14.06.2024 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending.

- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
 - (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
 - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any associate or joint venture as defined under the Act.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. The Company does not have any associate or joint venture as defined under the Act.

- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (upto the date of this report), while determining the nature and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

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- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
 - (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
 - (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii)The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
 - (b) The Company does not have any ongoing project which require transfer of Corporate Social Responsibility amount to a special account. Accordingly reporting under clause (xx)(b) of paragraph 3 of the Order are not applicable.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner Membership No.048539 UDIN: 25048539BMLBRF5044

> Place: Mumbai Date: May 22, 2025



ANNEXURE 2 TO The Independent Auditor's Report

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GOCL Corporation Limited on the standalone financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GOCL Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner Membership No.048359 UDIN: 25048539BMLBRF5044

> Place: Mumbai Date: May 22, 2025



Standalone Balance Sheet as at March 31, 2025

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

	Notes	As at	As at
	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	680.59	2,888.20
Capital work-in-progress	4	343.56	210.51
Investment property	5	10,821.45	10,945.66
Intangible assets	6	42.96	137.48
Biological assets other than bearer plants	7	-	36.50
Financial assets			
(a) Investment in subsidiaries	8a	3,939.99	3,972.81
(b) Other investments	8b	23.30	25.68
(c) Loans	15	2,965.67	2,873.83
(d) Other financial assets	9	1,424.80	2,849.58
Income tax assets (net)	21b	106.72	1,233.67
Other non-current assets	10	2,096.95	2,136.24
Total Non-current assets		22,445.99	27,310.16
Current assets			
Inventories	12	70.34	2,328.95
Financial assets		70.54	2,520.55
(a) Trade receivables	13	208.22	2.143.70
(b) Cash and cash equivalents		571.32	536.06
(c) Bank balances other than (b) above	14b	2,469.21	1,935.06
(d) Loans	15	77,720.00	41,528.50
(e) Other financial assets	9	2,067.02	2,142.51
Other current assets	10	137.74	2,142.31
Total current assets		83,243.85	50.876.52
		7,678.27	
Non-current assets held for sale	11		11,854.27
TOTAL ASSETS		1,13,368.11	90,040.95
EQUITY AND LIABILITIES			
Equity		221.15	
Equity share capital	16	991.45	991.45
Other equity		76,768.50	62,078.26
Total equity		77,759.95	63,069.71
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	1,017.13	2,227.52
Provisions	20	9,296.81	9,157.13
Deferred tax liabilities (net)	21a	442.91	764.98
Total non-current liabilities		10,756.85	12,149.63
Current liabilities			
Financial liabilities			
(a) Borrowings	19	-	119.39
(b) Trade payables	24		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,686.50	1,913.95
(c) Other financial liabilities	18	2,636.32	2,320.10
Other current liabilities	22	295.37	353.51
Provisions	20	146.92	114.66
Total current liabilities		4,765.11	4,821.61
Liabilities associated with non-current assets held for sale	23	20,086.20	10,000.00
TOTAL LIABILITIES		35,608.16	26,971.24
TOTAL EQUITY AND LIABILITIES		1,13,368.11	90,040.95
	1 and 2		

As per our report of even date attached

for Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

		Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
	CONTINUING OPERATIONS			
I	Income			
	Revenue from operations	25	1,484.50	1,709.63
	Other income	26	16,547.33	6,942.23
	Total income (I)		18,031.83	8,651.86
II	Expenses			
	Cost of materials consumed	27	1,003.81	398.39
	Changes in inventories of finished goods, stock-in-trade, and work-in-progress	28	(9.19)	4.56
	Employee benefits expense	29	649.47	850.13
	Finance costs	30	51.75	63.73
	Depreciation and amortisation expense	31	223.61	250.92
	Other expenses	32	2,718.95	1,954.73
	Total expenses (II)		4,638.40	3,522.46
III	Profit before tax (I-II)		13,393.43	5,129.40
IV	Tax expense			
	Current tax (including for earlier years)	21c	3,487.53	1,218.43
	Deferred tax charge / (Credit)	21c	(321.95)	129.78
	Total tax expense (IV)		3,165.58	1,348.21
V	Profit for year from continuing operations (III-IV)		10,227.85	3,781.19
VI	Discontinued Operations			
	Profit before tax from discontinued operations	45	8,481.14	459.99
	Tax expense of discontinued operations	45	2,035.47	119.60
VII	Profit for the year from discontinued operations		6,445.67	340.39
VIII	Profit for the year (V+VII)		16,673.52	4,121.58
IX	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(0.50)	(38.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.12	11.32
X	Other comprehensive income net of tax for the year		(0.38)	(27.54)
ΧI	Total comprehensive income for the year		16,673.14	4,094.04
XII	Earnings per equity share (face value of Rs. 2 per share)			
	Earnings per share for continuing operations			
	Basic and Diluted (Rs.)	44	20.63	7.63
	Earnings per share for discontinued operations			
	Basic and Diluted (Rs.)	45	13.00	0.69
	Earnings per share for continuing and discontinued operations			
	Basic and Diluted (Rs.)		33.63	8.32
	Corporate information and material accounting policies	1 and 2		

As per our report of even date attached for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686



Standalone Statement of Cash Flows for the year ended March 31, 2025 (All amounts are in Indian Rupees in Lakhs, except share data unless otherwise stated)

	e year ended	FOI UI	e year ended
1.16	arch 31 2025	Ma	rch 31, 2024
	arch 31, 2025	1416	11011 3 1, 2024
			5,129.40
	· · · · · · · · · · · · · · · · · · ·		459.99
	21,874.57		5,589.39
<u> </u>			
· ,			
		(2.89)	
51.68			
56.23		96.74	(2,711.00)
	(2,432.48)		2,878.39
2,474.44		599.61	
2,258.61		241.49	
(963.99)	3,769.06	(1,825.28)	(984.18)
	1,336.58		1,894.21
	(4,182.61)		(1,792.16)
	(2,846.03)	_	102.05
(311.74)		(484.86)	
25,438.63		330.95	
10,086.20		10,000.00	
-		(1,050.99)	
(8,413.64)		(2,961.56)	
7,881.56		3,435.67	
(7,600.00)		(5,200.00)	
6,800.00		-	
(1,00,120.00)		(36,328.50)	
64,728.50		33,150.00	
6,550.23		3,710.58	
0.07		0.06	
	5,039.81		4,601.35
(119.39)		119.39	
(56.23)		(96.74)	
(1,982.90)		(4,957.25)	
	(2,158.52)		(4,934.60)
	35.26	-	(231.20)
	536.06		767.26
	571.32		536.06
	2,474.44 2,258.61 (963.99) (311.74) 25,438.63 10,086.20 - (8,413.64) 7,881.56 (7,600.00) 6,800.00 (1,00,120.00) 64,728.50 6,550.23 0.07 (119.39) (56.23)	(0.07) 877.58 (19,908.22) 2.38 (58.02) (6,493.66) 51.68 56.23 (24,307.05) (2,432.48) 2,474.44 2,258.61 (963.99) 3,769.06 1,336.58 (4,182.61) (2,846.03) (311.74) 25,438.63 10,086.20 (8,413.64) 7,881.56 (7,600.00) 6,800.00 (1,00,120.00) 64,728.50 6,550.23 0.07 (119.39) (56.23) (1,982.90) (2,158.52) 35.26 536.06	8,481.14 21,874.57 1,165.05 635.31 (0.07) (0.06) 877.58 52.00 (19,908.22) 268.77 2.38 (2.89) (58.02) - (6,493.66) (3,744.50) 51.68 (16.37) 56.23 (24,307.05) 96.74 (2,432.48) (16.37) 241.49 (963.99) 3,769.06 (1,825.28) (1,825.28) (311.74) (484.86) (2,846.03) (1,000.00) (311.74) (484.86) 25,438.63 330.95 10,086.20 10,000.00 (1,050.99) (8,413.64) (2,961.56) 7,881.56 3,435.67 (7,600.00) (5,200.00) 6,800.00 - (1,00,120.00) (36,328.50) 33,150.00 3,710.58 0.07 0.06 5,039.81 (19.39) (1,982.90) (4,957.25)

Standalone Statement of Cash Flows for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents comprise (Refer note: 14a)		
(a) Cash on hand	1.13	3.83
(b) Balance with banks		
(i) In Current accounts	566.04	413.74
(ii) In EEFC accounts	4.15	118.49
Total	571.32	536.06

The above statement of cash flows has been prepared under the "Indirect method as set out in Ind AS 7 " Statement of cash flows

Borrowings movement

Reconciliation between opening and closing balances in the Balance sheet for liabilities and financial assets arising from financing activities for movement in statement of cash flows are given below.

	As at March 31, 2025	Net change	As at March 31, 2024	Net change	As at April, 2023
Short - term borrowings	-	(119.39)	119.39	119.39	-
	-	(119.39)	119.39	119.39	-

As per our report of even date attached for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana Company Secretary FCS number:5011 Sudhanshu Kumar Tripathi

Chairman DIN:06431686



Standalone Statement of Changes in Equity for the year ended March 31, 2025 (All amounts are in Indian Rupees in Lakhs, except share data unless otherwise stated)

(A) Equity share capital (Refer note 16)

	As at Marc	h 31, 2025	As at March 31, 2024		
	No. of Shares	Amount	No. of Shares	Amount	
Equity shares of Rs. 2 each issued, subscribed and					
fully paid					
Balance at the beginning of the reporting year	4,95,72,490	991.45	4,95,72,490	991.45	
Changes in equity share capital during the year	-	-	-	-	
Balance at the end of the reporting year	4,95,72,490	991.45	4,95,72,490	991.45	

(B) Other Equity (Refer note 17)

	Reserves and surplus							
	General reserve	Capital reserve	Retained earnings	Total				
Balance as at March 31, 2023	12,572.33	0.75	50,368.39	62,941.47				
Profit for the year	-	-	4,121.58	4,121.58				
Remeasurement of defined benefit plan,	-	-	(27.54)	(27.54)				
net of tax effect								
Transactions recorded directly in equity								
Dividends	-	-	(4,957.25)	(4,957.25)				
Balance as at March 31, 2024	12,572.33	0.75	49,505.18	62,078.26				
Profit for the year	-	-	16,673.52	16,673.52				
Remeasurement of defined benefit plan,	-	-	(0.38)	(0.38)				
net of tax effect								
Transactions recorded directly in equity								
Dividend paid	-	-	(1,982.90)	(1,982.90)				
Balance as at March 31, 2025	12,572.33	0.75	64,195.42	76,768.50				

As per our report of even date attached

for Haribhakti & Co LLP **Chartered Accountants**

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 **Ravi Jain**

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686

(All amounts are in Indian Rupees in Lakhs, except share data 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.

1.2 Basis of preparation

A. Statement of compliance:

- a) Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provision of the Act.
- b) These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025
- The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025
- 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	Fair value
and liabilities	
Net defined benefit	Fair value of plan assets
(asset)/ liability	less present value of defined
	benefit obligations

D. Use of estimates and judgment:

The preparation of these standalone financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the

application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the standalone financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are:

Impairment of trade receivables

The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets and liabilities

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

Defined benefit plans

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



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

The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. Provisions are not recognised for future operating losses. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease. Contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. MATERIAL ACCOUNTING POLICIES:

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

Current and non-current classification

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

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

Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent 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:

- 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 noncurrent financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent 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:

Recognition and initial measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability, except trade receivable which is recorded initially at transaction price, is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement:

Financial assets:

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

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

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

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



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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses:

Financial assets	These assets are subsequently measured at fair value. Net gains and losses, including any
at FVTPL	interest or dividend income, are recognised in statement of profit and loss.
Financial assets	These assets are subsequently measured at amortised cost using the effective interest method.
at amortised	The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains
cost	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	These assets are subsequently measured at fair value. Dividends are recognised as income
investments at	in statement of profit and loss unless the dividend clearly represents a recovery of part of
FVOCI	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

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substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments:

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

Property, plant and equipment and capital work-inprogress:

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 yearend and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates



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of useful lives as given above best represent the period over which management expects to use these assets.

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

d. Intangible assets:

i. Recognition:

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

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

iii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives are as follows:

A	sset	Years
-	Software	6
-	Water rights	6

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

e. Investment property:

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

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

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

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

Disposals

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

f. Inventories:

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

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

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

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material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

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

g. Impairment:

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical

observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-inuse) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists,

the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

h. Employee benefits:

i. Short-Term Employee Benefits

Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

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.



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Defined benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The parent company has created an approved gratuity fund, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to the employees. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such

compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of actuarial valuation using the projected unit credit method.

i. Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price(net of variable consideration) allocated to that performance obligation . The transaction price of the goods sold and services rendered is net of variable considerations on account of various discounts and schemes offered by the company as part of the contract

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

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

Sale of goods:

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

Sales of services:

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

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

The Company estimates provision for powder factor on revenue from sale of products to certain customers which is generally the percentage of blast output achieved at the time of blasting of the products at the customer's site. Powder factor is

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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.

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 quarantee contract at the higher of the amount of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised, less cumulative amount of income recognised (based on amortisation of the premium) in accordance with Ind AS.Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Revenue is recognised when the Company's right to receive the dividend is established by the reporting date. Dividend income is included

under the head 'Other income' in the statement of profit and loss.

k. Income-tax:

Income-tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable

or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of profit and loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.



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Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Company recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

I. Borrowing cost:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their

expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

m. Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Onerous contracts:

A contractis 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.

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

Contingent assets has to be recognised in the standalone financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

n. Earnings per share:

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

p. Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

q. Biological assets:

Biological assets i.e. living animals, are measured at fair value less cost to sell. Costs to sell include the minimal transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred.

r. Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease



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term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

t. Segment reporting - Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's

operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments

u. Non-current Assets Held for Sale

Non-current assets (or disposal groups) held for sale and discontinued operations Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the asset of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet. A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

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

v. Recent Accounting Pronouncements

1. New and amended standards adopted by the Company.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company

has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date"



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

Note 3 Property, plant and equipment

Description of	of Accots	Land-	Buildings	Plant and	Furniture	Office	Vahielas	Computers	Total
Description	JI ASSELS	Freehold		Equipment	and Fixtures	Equipment	venicles	Computers	TOLAI
I. Gross ca	rrying amount								
(at cost o	or deemed cost)								
Balance a	as at	85.17	1,512.63	2,897.48	162.81	172.53	190.92	327.99	5,349.53
March 31	, 2023								
Additions	;	-	3.33	105.68	-	30.30	0.42	21.00	160.73
Disposals	s/adjustments*	-	(444.43)	(857.51)	(25.98)	(23.80)	(1.87)	(15.57)	(1,369.16)
Reclassifi	ied to asset	-	(322.99)	-	(69.58)	-	-	-	(392.57)
held for s	sale								
Balance a	as at	85.17	748.54	2,145.65	67.25	179.03	189.47	333.42	3,748.53
March 31	, 2024								
Additions	;	-	-	12.92	-	16.91	2.95	6.19	38.97
Disposals	3	(0.21)	-	(281.24)	(20.04)	(8.21)	(8.87)	(30.26)	(348.83)
Reclassif	ied to asset held	(52.66)	(1,275.30)	(1,976.04)	-	-	-	-	(3,304.00)
for sale									
Imparien	nent / Adjustment	-	559.26	715.66	(47.21)	(84.94)	7.93	(1.16)	1,149.54
Balance a	as at	32.30	32.50	616.95	-	102.79	191.48	308.19	1,284.21
March 31	, 2025								
	ated depreciation								
Balance a	as at	-	458.07	704.72	90.75	81.35	111.41	82.21	1,528.51
March 31	, 2023								
Depreciat	tion expense for	-	116.06	246.47	6.14	37.52	19.51	68.44	494.14
the year									
	s/adjustments*	-	(167.26)	(688.87)	(25.49)	(20.54)	(1.75)	(10.63)	(914.54)
Reclassif	ied to asset held	-	(182.76)	_	(65.02)	_	-	-	(247.78)
for sale									
Balance a	as at	-	224.11	262.32	6.38	98.33	129.17	140.02	860.33
March 31	, 2024								
	tion expense for	-	52.04	819.77	3.03	26.86	14.69	49.86	966.25
the year '									
Disposals		-	-	(124.20)	(19.58)	(4.64)	(5.77)	(29.29)	(183.48)
Reclassifi	ied to asset held	_	(968.39)	(1,251.84)		-	-		(2,220.23)
for sale			, ,						
Imparien	nent / Adjustment	-	709.87	454.82	10.17	(44.08)	19.66	30.31	1,180.75
Balance a	<u> </u>	-	17.63	160.87	-	76.47	157.75	190.90	603.62
March 31	1, 2025								
Net carrying									
	t March 31, 2024	85.17	524.43	1,883.33	60.87	80.70	60.30	193.40	2,888.20
	t March 31, 2025	32.30	14.87	456.08	-	26.32	33.73	117.29	680.59

Notes:

- (i) Refer note 19 for information on property, plant and equipment pledged as security by the Company.
- (ii) Refer to note 37 for disclosure of contractual commitments against security of property, plant and equipment.
- (iii) $\,\,^*$ Includes loss/impairment of assets transferred during the year.
- (iv) The Company holds the title deeds of all immovable properties in their name.
- (v) **For energetics division plant and equipment, balance useful life has been revised to two years and additional depreciation of Rs.523.48 has been provided.

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

Note 4 Capital work-in-progress

	As at	As at
	March 31, 2025	March 31, 2024
Opening Balances	210.51	74.95
Additions	306.32	296.29
Capitalised during the year	(38.97)	(160.73)
Impaired during the year	(134.30)	-
Closing Balance	343.56	210.51

CWIP ageing schedule

As at March 31, 2025

	Amount in CWIP for a period of						
Particulars	Less than	1-2 years	2-3 years	More than	Total		
	1 year	1-2 years	2-3 years	3 years			
Projects in progress	295.70	47.86	-	-	343.56		
Projects temporarily suspended	-	-	-	-	-		
	295.70	47.86	-	-	343.56		

As at March 31, 2024

Projects in progress	158.20	52.31	-	-	210.51
Projects temporarily suspended	-	-	-	-	-
	158.20	52.31	-	-	210.51

CWIP projects whose completion is overdue or cost has exceeded.

As at March 31, 2025

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2024

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-



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

Note 5 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2023	19,867.92	2,392.19	22,260.11
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 11)	(10,658.49)	-	(10,658.49)
Balance as at March 31, 2024	9,209.43	2,392.19	11,601.62
Additions	-	-	-
Disposals/ Adjustment	-	(23.10)	(23.10)
Balance as at March 31, 2025	9,209.43	2,369.09	11,578.52
II. Accumulated depreciation			
Balance as at March 31, 2023	-	548.77	548.77
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
Balance as at March 31, 2024	-	655.96	655.96
Depreciation expense for the year	-	104.28	104.28
Disposals	-	(3.17)	(3.17)
Balance as at March 31, 2025	-	757.07	757.07
Net carrying amount :			
Balance as at March 31, 2024	9,209.43	1,736.23	10,945.66
Balance as at March 31, 2025	9,209.43	1,612.02	10,821.45

Particulars	Year ended	Year ended
raticulai 3	March 31, 2025	March 31, 2024
Rental Income and other income derived from investment property	7,167.05	950.26
Direct operating expenses that generated rental income during the year	562.37	554.83
Direct operating expenses that did not generated rental income during the year	564.64	621.68
Profit/ (Loss) arising from Investment property before depreciation	6,040.04	(226.25)
Less: Depreciation	(104.28)	(107.19)
Profit/ (Loss) arising from Investment property	6,144.32	(119.06)

The fair value of value of investment property is Rs 88,354.47 (March 31, 2024 is Rs 84,487.55) based on market assessable data.

The best evidence of fair value is current prices in an active market for similar properties. Though the Company measures investment property using cost based measurement, the fair value of investment property has been determined by external, independent registered valuer as defined under Rule 2 of the Compaines (Registered valuers and valution) Rules, 2017 having appropriate recognised professional qualification and recent experience in the location and category of the property valued. The major inputs used are location, locality, facilities, amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

The Company does not have any restriction on the realisability of its investment property and no contractual obligation to purchase, construct and develop immovable property. There is no mortgage on the above mentioned investment property.

All resulting fair value estimates for investment properties are included in level 3.

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

Note 6 Intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount (at cost or deemed cost)			
Balance as at March 31, 2023	131.66	91.25	222.91
Additions	-	-	-
Disposals	-		-
Balance as at March 31, 2024	131.66	91.25	222.91
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	131.66	91.25	222.91
II. Accumulated depreciation and impairment			
Balance as at March 31, 2023	51.41	0.04	51.45
Amortisation expense for the year	18.92	15.06	33.98
Disposals	-	-	-
Balance as at March 31, 2024	70.33	15.10	85.43
Amortisation expense for the year	18.37	76.15	94.52
Disposals	-	-	-
Balance as at March 31, 2025	88.70	91.25	179.95
Net carrying amount:			
Balance as at March 31, 2024	61.33	76.15	137.48
Balance as at March 31, 2025	42.96	-	42.96

Note 7 Biological assets other than bearer plants

Particulars	As at March 31, 2025	As at March 31, 2024
Live stock	-	36.50
Total	-	36.50

Reconciliation of carrying amount

Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle discarded during the year	(36.50)	-
Closing balance at the end of the year	-	36.50

As at March 31, 2025 there were Nil cattle (March 31, 2024: 82 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.



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Note 8 Investments

		As at	As at
		March 31, 2025	March 31, 2024
a Ir	evestment carried at cost		
	In equity instruments (Unquoted) fully paid-up		
	In Subsidiaries		
	IDL Explosives Limited 6,050,000 (March 31, 2024: 6,050,000)	605.00	605.00
	Equity Shares of Rs.10 each. [Refer note 46 (iv)]		
	IDL Explosives Limited 1,815,000 (March 31, 2024: 1,815,000)	1,905.75	1,905.75
	Equity Shares of Rs.10 each (including additional premium of Rs 95 each)		
	[Refer note 46 (iv)]		
	Deemed investment in IDL Explosives limited [Refer note 46 (iv)]	1,341.78	1,374.60
	HGHL Holdings Limited 100,000 (March 31, 2024 :100,000)	87.46	87.46
	Equity Shares of GBP 1 each.		
	Total Investment in Subsidiaries	3,939.99	3,972.81
b i.	Investments (Carried at fair value through Profit or Loss)	· ·	•
	In equity instruments (Quoted)		
	Hinduja Global Solutions Limited 111 (March 31, 2024 : 111) Equity Shares of	0.51	0.82
	Rs. 10 each fully paid-up		
	NDL Ventures Limited 48 (March 31, 2024 : 48) Equity Shares of Rs.10 each	0.02	0.04
	fully paid-up		
	Indusind Bank Limited 400 (March 31, 2024 : 400) Equity Shares of Rs 45	2.60	6.22
	each fully paid -up		
	Total (A)	3.13	7.08
ii.	Investments (Carried at fair value through Profit or Loss)		
	In equity instruments (Unquoted)		
	Others		
	IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31,	0.37	0.37
	2024 : 500) Equity Shares of Rs.10 each fully paid-up		
	Less : Diminution in the value of Investments	(0.37)	(0.37)
	Mangalam Retail Services Limited 12,490 (March 31, 2024:12,490)	1.20	1.20
	Equity Shares of Rs. 10 each fully paid-up		
	Less: Diminution in the value of Investments	(1.20)	(1.20)
	Total (B)	-	-
	Other Investments (Quoted)		
	UTI Bond Fund of Unit Trust of India 27,978.307 units (March 31, 2024 :	20.17	18.60
	27,978.307 units) of Rs.10 each fully paid-up		
	Total (C)	20.17	18.60
	Total (A+B+C)	23.30	25.68
	Grand Total (a+b)	3,963.29	3,998.49
1	Aggregate book value of quoted investments	23.30	25.68
	Aggregate market value of quoted investments	23.30	25.68
3	Aggregate cost of unquoted investments	3,941.56	3,974.38
4	Aggregate amount of impariment in value of investments	1.57	1.57

Note: For disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, refer note 42.

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

Note 9 Other financial assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits				
- Unsecured, considered good	87.63	3.81	92.09	1.68
 Unsecured, considered doubtful 	21.72	-	18.56	-
Less : Allowance for bad and doubtful deposits	(21.72)	-	(18.56)	-
	87.63	3.81	92.09	1.68
Interest accrued	-	206.06	-	321.65
Other receivable				
- Financial guarantee asset (Refer note 37(1))	1,337.17	1,489.65	2,757.49	1,321.43
- Related party (Refer note 38)*	-	427.38	-	484.56
Less : Allowance for bad and doubtful deposits	-	(83.00)	-	(14.26)
- Others assets	-	23.12	-	27.45
	1,337.17	2,063.21	2,757.49	2,140.83
	1,424.80	2,067.02	2,849.58	2,142.51

Notes:

The Company's exposure to credit and currency risks and loss allowances related to other financial assets are disclosed in note 35 For details of current assets hypothecated against borrowings of the Company refer note 19.

Note 10 Other assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Capital advances	-	-	5.64	-
Prepayments	5.87	38.33	21.90	124.19
Balance with government authorities	2,052.78	91.21	2,052.79	41.43
Gratuity fund (Refer note 36)	38.30	-	55.91	-
Advances to employees	-	0.11	-	1.18
Advance to suppliers and service providers				
Considered good	-	8.09	-	94.94
Considered doubtful	-	30.91	-	20.00
Less: Provision for bad and doubtful advances	-	(30.91)	-	(20.00)
	2,096.95	137.74	2,136.24	261.74

Note 11 Non-current assets held for sale

	As at	As at
	March 31, 2025	March 31, 2024
Reclassified to asset held for sale	7,678.27	11,854.27
	7,678.27	11,854.27

i) The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad for sale of the Company's Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800.

^{*} Amount due from wholly owned subsidiaries of HGHL Holding Limited and IDL Explosives Limited.



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

The board of directors on November 28, 2024 decided to cease the detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad and initiated the requisite approval for the same. As at March 31, 2025, the Company has presented the detonators and other blasting devices manufacturing operations as "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" and valued it at lower of carrying value and fair value less cost to sell in accordance with the IND AS 105 (Non-current assets held for sale and discontinued operations). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

ii) The company continues to have a joint development agreement for the part of land situated at Kukatpally with Hinduja Estates Private Limited (HEPL) now known as Hinduja Healthcare Limited (HHL).

Note 12 Inventories

	As at	As at
	March 31, 2025	March 31, 2024
Raw Materials	35.34	1,018.49
Work-in-Progress	-	584.32
Finished Goods	10.12	630.03
Stock-in-Trade	0.14	5.96
Stores and Spares	24.74	68.93
Packing Materials	-	21.22
	70.34	2,328.95

Write down of inventories to net realisable value, provision amount as on date is Rs.182.70 (March 31, 2024: Rs.423.36)

Inventories are pledged against the borrowings of the Company as referred in Note 19.

Material in transit as on date Rs. Nil (March 31, 2024: Nil).

Note 13 Trade receivables

	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables		
considered good - secured	-	-
considered good - unsecured	208.22	2,143.70
significant increase in credit risk	922.13	346.15
Less: Loss allowance	(922.13)	(346.15)
Credit impaired	510.11	510.11
Less: Loss allowance	(510.11)	(510.11)
	208.22	2,143.70

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35 Refer note 38 for receivable from related party.

^{*}During the year energetics division operations has been discontinued and previous figures are not comparable.

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

Trade receivables ageing schedule

As at March 31, 2025

		Outstanding	for followin	g periods fr	om due dat	e of paymen	t
Particulars			6 months			More than	
	Not due	6 months	- 1 year	1-2 years	2-3 years	3 Years	Total
(i) Undisputed Trade receivables –	167.97	40.25	-	-	-	-	208.22
considered good							
(ii) Undisputed Trade Receivables –	-	202.53	25.99	344.71	223.68	125.22	922.13
which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-
Impaired							
(iv) Disputed Trade Receivables-	-	-	-	-	-	-	-
considered good							
(v) Disputed Trade Receivables –	-	-	-	-	-	_	-
which have significant increase in credit risk							
(vi) Disputed Trade Receivables –	-	-	-	-	-	510.11	510.11
credit Impaired							
·	167.97	242.78	25.99	344.71	223.68	635.33	1,640.46
Less: Allowance for expected credit loss including	-	202.53	25.99	344.71	223.68	635.33	1,432.24
doubtful trade receivables							
Net Trade Receivables	167.97	40.25	-	-	-	-	208.22
As at March 31, 2024 (i) Undisputed Trade receivables –	1,234.93	512.39	21.52	374.86		_	2,143.70
considered good	1,234.33	312.33	21.52	374.00			2,143.70
(ii) Undisputed Trade Receivables –	_	19.50	3.28	218.88	56.43	48.06	346.15
which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit	_	-	-	-	-	-	_
Impaired							
(iv) Disputed Trade Receivables-	-	-	-	-	-	-	-
considered good							
(v) Disputed Trade Receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk							
(vi) Disputed Trade Receivables –	-	-	-	-	-	510.11	510.11
credit Impaired							
	1,234.93	531.89	24.80	593.74	56.43		2,999.96
Less: Allowance for expected credit loss including	-	19.50	3.28	218.88	56.43	558.17	856.26
doubtful trade receivables							
Net Trade Receivables	1,234.93	512.39	21.52	374.86	-	-	2,143.70

Note 14 Cash and bank balances

	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents		
Cash on hand	1.13	3.83
Balances with Banks:		
In current accounts	566.04	413.74
In EEFC account	4.15	118.49
Total Cash and cash equivalents	571.32	536.06



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

		As at	As at
		March 31, 2025	March 31, 2024
b.	Other bank balances		
	Deposits with original maturity of less than 12 months.	1,904.32	1,401.26
	Earmarked balances with banks*		
	Unclaimed dividend accounts	73.95	71.88
	Deposits held as margin money	490.94	461.92
	Total Other bank balances	2,469.21	1,935.06
	Total Cash and bank balances	3,040.53	2,471.12

^{*}Earmarked deposits held as margin money is in relation to bank guarantees taken for tender, letter of credits for purchase of raw materials, deposits from customers for performance obligation and deposit under court order.

For payables of unpaid dividend balances, refer note 18.

The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at Marc	h 31, 2025	As at Marc	1 31, 2024
	Non-current	Current	Non-current	Current
To wholly owned subsidiary				
IDL Explosives Limited (Refer note below (i))	2,965.67	6,000.00	2,873.83	5,200.00
To Other Company				
Hinduja Group Limited (Refer note below (ii))	-	71,720.00	-	36,328.50
	2,965.67	77,720.00	2,873.83	41,528.50

Notes:

- i) In 2012-13, Inter-Corporate Loan (ICL) of Rs. 3,103.87 (As at March 31, 2024: Rs. 3,103.87) was given to IDL Explosives Limited (Wholly owned subsidiary Company). During the year 2017-18, the loan was mutually agreed to be repaid by March 31, 2024. Subsequently, during the year 2023-24, the Board of Directors of IDL Explosives Limited had proposed to extend the repayment date till April 1, 2027 and the same was approved by the Company vide letter dated March 29, 2024. Interest rate on the above is 8.40% per annum (2023-24: 8.25% to 8.40% per annum). The above ICL has been disclosed at fair value. During the year, Company has given an additional Inter Corporate Loan (ICL) of Rs. 800 (net of refund of Rs. 6800) to IDL Explosives Limited (Wholly owned subsidiary Company) resulting in oustanding balance of Rs. 6,000 repayable on demand as mutually agreed at an interest rate of 8.40% per annum.
- ii) The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year, additional loan of Rs. 35,391.50 (net of refund of Rs. 64,728.50) resulting in outstanding balance of Rs. 71,720. The said loan is repayable on demand or eleven months which ever is earlier as mutually agreed. ICL carries an interest rate of 8.40% per annum. (2023-24: 8.4%).
- iii) Refer note 42 for disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3)of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Note 16 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorized share capital:	,	·
230,427,510 (March 31, 2024 : 230,427,510) Equity Shares of Rs.2 each	4,608.55	4,608.55
Issued, subscribed and fully paid -up:		
49,572,490 (March 31, 2024 : 49,572,490) Equity Shares of Rs.2 each	991.45	991.45
	991.45	991.45

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

Notes

a. Reconciliation of the number of shares outstanding:

	Year ended M	arch 31, 2025	Year ended March 31, 2024		
	Number of Shares	Amount	Number of Shares	Amount	
At the beginning of the year	4,95,72,490	991.45	4,95,72,490	991.45	
Add : Issued and allotted during the year	-	-	-	-	
At the end of the year	4,95,72,490	991.45	4,95,72,490	991.45	

b. Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024		
	Number of Shares	% holding of equity shares	Number of Shares	% holding	
Fully paid equity shares					
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%	

Note: No individual share holder holds more than 5% share in the Company other than Holding Company

c. Shares of the company held by holding/ultimate holding company/promoters

Hinduja Capital Limited, Mauritius(Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%

d. Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company

During the five years period ended March 31, 2025 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment.

Note 17 Other equity

	As at	As at
	March 31, 2025	March 31, 2024
General reserve	12,572.33	12,572.33
Retained earnings	64,195.42	49,505.18
Capital reserve	0.75	0.75
Balance at the end of the year	76,768.50	62,078.26

Note: Refer statement of changes in equity for movement in other equity

General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



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

Capital reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Note 18 Other financial liabilities

	As at Marc	h 31, 2025	As at Marc	h 31, 2024
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 37 (1))	1,017.13	1,265.67	2,227.52	1,235.02
Unclaimed dividends*	-	73.95	-	71.88
Others				
(i) Payables for capital goods	-	21.69	-	40.57
(ii) Trade deposits received	-	276.53	-	270.92
(iii) Employee payables	-	994.58	-	682.53
(iv) Other payable	-	3.90	-	19.18
	1,017.13	2,636.32	2,227.52	2,320.10

^{*}There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and protection fund.

Note 19 Current borrowings

Loan repayable on demand				
from Banks	-	-	-	119.09
Interest accrued but not due on borrowings	-	-	-	0.30
	-	-	-	119.39

Note:

Details of Security:

Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Company both present and future and collateral security of (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad. Interest rate for the above is in the range of 9.50% - 10.20% (2023-24: 7.9% - 10%)

Note 20 Provisions

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Employee benefits:				
- Compensated absences (Refer note 36)	31.36	85.44	78.52	53.18
	31.36	85.44	78.52	53.18
Provision for -				
- Indirect taxes (Refer note 37 (4 & 6))	8,227.98	61.48	8,041.14	61.48
- Claims and others (Refer note 37 (5))	1,037.47	-	1,037.47	-
	9,265.45	61.48	9,078.61	61.48
	9,296.81	146.92	9,157.13	114.66

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of provision utilisation and cash outflows, if any pending resolution.

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

Movement in provisions

Movement in each class of provision, are set out below

	As at March 31, 2025		As at Mai	rch 31, 2024
	Indirect taxes	Claims and others	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,102.62	1,037.47	8,102.62	1,037.47
Additional provision recognised	186.84	-	-	-
Amounts used during the year	-	-	-	-
Closing balance at the end of the year	8,289.46	1,037.47	8,102.62	1,037.47

Note 21 Income taxes

a. Deferred tax (liabilities)/ assets

	As at	As at
	March 31, 2025	March 31, 2024
Deferred tax assets	519.02	563.47
Deferred tax liabilities	(961.93)	(1,328.45)
	(442.91)	(764.98)

Movement in deferred tax balances

2024-25	Opening Balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Depreciation & amortization of property , plant and equipment	(1,026.43)	321.59	-	(704.84)
Provision for doubtful debts / advances	90.48	153.58	-	244.06
Expenses not allowable for tax purposes when paid /	278.58	(41.53)	-	237.05
(written off)				
Indexation benefit on land	156.62	(156.62)	-	-
Remeasurements of defined benefit obligation under OCI	37.79	-	0.12	37.91
Fair valuation of non-current Investment	(30.07)	(10.77)	-	(40.84)
Fair valuation of financial guarantee	(179.48)	42.56	-	(136.92)
Interest unwinding on ICL	(80.89)	11.57	-	(69.32)
Rental Income on straight line method	(11.58)	1.57	-	(10.01)
Net deferred tax liability	(764.98)	321.95	0.12	(442.91)

2023-24	Opening Balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Depreciation & amortization of property , plant and equipment	(891.14)	(135.29)	-	(1,026.43)
Provision for doubtful debts / advances	32.69	57.79	-	90.48
Expenses not allowable for tax purposes when paid /	279.46	(0.88)	-	278.58
(written off)				
Indexation benefit on land	166.19	(9.57)	-	156.62
Remeasurements of defined benefit obligation under OCI	26.47	-	11.32	37.79
Fair valuation of non-current Investment	(3.24)	(26.83)	-	(30.07)
Fair valuation of financial guarantee	(167.15)	(12.33)	-	(179.48)
Interest unwinding on ICL	(79.99)	(0.90)	-	(80.89)
Rental Income on straight line method	(9.91)	(1.67)	-	(11.58)
Net deferred tax liability	(646.62)	(129.68)	11.32	(764.98)



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

b. Income - tax assets

	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)		
Income tax assets (net of provision for tax)	106.72	1,233.67
	106.72	1,233.67

c. The income tax expense consists of the following:

i) Recognised in statement of profit and loss

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Current tax		
In respect of the current year (continuing operations)	3,487.53	1,218.43
In respect of the current year (discontinued operations)	2,035.47	119.60
	5,523.00	1,338.03
Deferred tax expenses/ (income) related:		
In respect of the current year	(321.95)	129.78
	(321.95)	129.78

ii) Recognised in other comprehensive Income

Deferred tax		
In respect of the current year	0.12	11.32
	0.12	11.32

iii) Reconciliation of effective tax

Profit before tax from continuing operations	13393.43	5,129.40
Profit before tax from discontinued operations	8481.14	459.99
	21,874.57	5,589.39
Income tax expense calculated at statutory rate of 25.17% (2023-24 29.12%)	441.51	1,800.78
Chargeability of profit on sale of fixed assets with indexation and without	3,443.62	-
indexation benefits.		
Cost Difference-Assets (Deemed Cost, Transition of Indian GAAP to Ind AS)	957.80	-
Impact of reversal on temporary differences and others	497.27	99.93
Impact of income exempt from tax and Items not deductible	(30.27)	9.39
Reversal of Indexation benefit on land	156.62	-
Effect of change in rate of tax	(265.38)	-
Earlier years tax adjustments/ reversal	-	(430.97)
Income tax expense recognized in profit or loss	5,201.17	1,479.13
Effective tax rate	23.78%	26.46%

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

Note 22 Other current liabilities

	As at	As at
	March 31, 2025	March 31, 2024
Advance from customers	204.20	151.69
Statutory liabilities (GST, TDS & TCS, PF,etc)	91.17	201.82
	295.37	353.51

Note 23 Liabilities associated with non-current assets held for sale

Advance towards non-current asset held for sale (Refer note 11)	20,086.20	10,000.00
	20,086.20	10,000.00

Note 24 Trade payables

Trade payables - current		
Dues to micro enterprises and small enterprises (MSME)	-	-
Dues to creditors other than micro enterprises and small enterprises		
Acceptances	-	-
Other than acceptances	1,686.50	1,913.95
	1,686.50	1,913.95

Trade payable ageing schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment				
Particulars	Less than	1-2 years	2-3 years	More than	Total
	1 year			3 years	
(i) MSME	-	-	-	-	-
(ii) Others	496.12	25.62	21.10	120.54	663.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	577.46	29.13	245.34	171.19	1,023.12
	1,073.58	54.75	266.44	291.73	1,686.50

As at March 31, 2024

(i) MSME	-	-	-	-	-
(ii) Others	701.85	150.10	153.47	52.30	1,057.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	450.08	253.18	152.97	-	856.23
	1,151.93	403.28	306.44	52.30	1,913.95



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

Note:

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

	As at	As at
	March 31, 2025	March 31, 2024
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal		
- Interest		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small	-	-
and Medium Enterprises Development Act, 2006, along with the amount of the		
payment made to the supplier beyond the appointed day.		
(c) the amount of interest due and payable for the period of delay in making payment	-	-
(which have been paid but beyond the appointed day during the year) but without		
adding the interest specified under the Micro, Small and Medium Enterprises		
Development Act, 2006		
(d) the amount of interest accrued and remaining unpaid; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding	-	-
years, until such date when the interest dues above are actually paid to the small		
enterprise, for the purpose of disallowance of a deductible expenditure under		
section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the management.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35. The Company's exposure to related party is disclosed in note 38.

Note 25 Revenue from operations

		Year ended	Year ended
		March 31, 2025	March 31, 2024
Sal	e of products	634.99	594.15
Ser	vice income	187.38	165.22
Oth	er operating revenue	662.13	950.26
		1,484.50	1,709.63
	India	1,415.53	1,681.78
	T . P.	1 115 50	1 001 70
	Rest of the world	68.97	27.85
		1,484.50	1,709.63
b.	Reconciliation of revenue with contract price		
	Contract price	1,484.50	1,709.63
	Contract price Add: Adjustments for quantity discounts and testing charges	1,484.50	1,709.63

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

c. Changes in contract liabilities:

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	151.69	136.41
Less:- Amount recognised as revenue/other adjustments during the year	(151.69)	(136.41)
Add:- Amount received during the year	204.20	151.69
	204.20	151.69
Expected revenue recognition from remaining performance obligations:		
Within one year	204.20	151.69
More than one year	-	-
Total	204.20	151.69

d. Contract balances:

Trade receivables	208.22	2,143.70
Contract liabilities	204.20	151.69

Trade receivables are non-interest bearing. Contract liabilities include advance from customers.

e. Performance obligation:

In relation to information about Company's performance obligations in contracts with customers [Refer note 2(i)].

Note 26 Other income

Year ended	Year ended
March 31, 2025	March 31, 2024
6,490.46	3,592.65
6,490.46	3,592.65
0.07	0.06
0.07	0.06
(2.38)	2.89
(2.38)	2.89
3,263.15	3,346.63
9.81	-
6,786.22	-
10,059.18	3,346.63
16,547.33	6,942.23
	6,490.46 6,490.46 0.07 0.07 (2.38) (2.38) 3,263.15 9.81 6,786.22 10,059.18



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

Note 27 Cost of materials consumed

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Opening stock	543.78	231.70
Add: Purchases	495.37	710.47
	1,039.15	942.17
Less: Closing stock	35.34	543.78
Cost of materials consumed	1,003.81	398.39

Note 28 Changes in inventories of finished goods, stock-in-trade, and work-in-progress

0.93	5.49
-	-
-	-
0.93	5.49
-	-
-	-
10.12	0.93
10.12	0.93
(9.19)	4.56
	- 0.93 - - 10.12 10.12

Note 29 Employee benefits expense

Salaries and wages, including bonus*	558.93	695.11
Contribution to provident and other funds (Refer note 36)	52.82	84.02
Workmen and staff welfare expenses	37.72	71.00
	649.47	850.13

^{*} Includes contract labour charges

Note 30 Finance costs

Interest expenses on borrowings	15.34	18.35
Other borrowing cost	36.41	45.38
	51.75	63.73

Note 31 Depreciation and amortisation expense

Depreciation of property, plant and equipment	102.93	126.78
Depreciation of investment properties	104.28	107.19
Amortisation of intangible assets	16.40	16.95
	223.61	250.92

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

Note 32 Other expenses

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Consumption of stores and spares	43.12	50.78
Power and fuel	139.66	131.87
Rent**	44.82	47.22
Rates, fees and taxes	135.71	160.38
Insurance	36.39	30.17
Repairs and maintenance		
Plant and machinery	90.77	58.25
Buildings	59.74	209.53
Advertising and sales promotion	1.05	1.26
Distribution expenses	3.36	1.08
Travelling and conveyance	58.46	64.26
Communication expenses	17.29	14.94
Legal and professional fee (Refer note 33)	725.60	781.65
Provision of doubtful debts/advances/amount paid under protest, (net)	259.67	35.82
Directors' sitting fee and commission	142.20	68.60
Loss on sale/impairment of plant and equipment (net)	-	(1.81)
CSR expenditure (Refer note 39)	88.50	64.50
Miscellaneous expenses *	872.61	236.23
	2,718.95	1,954.73

^{*} Miscellaneous expenses includes amount paid to "Prudent Electrol Trust" of Rs.750

Note 33 Payment to Statutory Auditors (included in legal and professional fee)

Statutory audit	17.54	17.54
Limited reviews	6.42	6.42
Tax audit	2.14	2.14
Other certifications/reporting services	8.45	3.20
Reimbursement of expenses	0.31	0.41
	34.86	29.71

Note 34 Financial instruments

(i) The following table represents analysis of carrying values and fair values of financial instruments

	Fair value	Carryin	g Values	Fair	value
Particulars	hierarchy	As at	As at	As at	As at
	illerarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets:					
Non-Current					
i) Investments	1	23.30	25.68	23.30	25.68
ii) Loans	3	2,965.67	2,873.83	2,965.67	2,873.83
iii) Other financial assets	3	1,424.80	2,849.58	1,424.80	2,849.58
iv) Investments in subsidiaries	3	3,939.99	3,972.81	96,335.16	1,00,556.27
Current					
i) Trade receivables	3	208.22	2,143.70	208.22	2,143.70
ii) Cash and cash equivalents	3	571.32	536.06	571.32	536.06
iii) Other balances with banks	3	2,469.21	1,935.06	2,469.21	1,935.06
iv) Loans	3	77,720.00	41,528.50	77,720.00	41,528.50
v) Other financial assets	3	2,067.02	2,142.51	2,067.02	2,142.51

^{**}The company does not have any non cancellable operating leases



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

	Fair value	Carryin	g Values	Fair	value
Particulars	hierarchy	As at	As at	As at	As at
	nierarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Liabilities:					
Non-Current					
(i) Other non current financial liabilities	3	1,017.13	2,227.52	1,017.13	2,227.52
Current					
i) Borrowings	3	-	119.39	-	119.39
ii) Trade payables	3	1,686.50	1,913.95	1,686.50	1,913.95
iii) Other current financial liabilities	3	2,636.32	2,320.10	2,636.32	2,320.10

Fair value hierarchy

Level 1

Includes financial instruments measured using quoted prices. This includes listed equity instruments and the mutual funds. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2

The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

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

- The carrying values of current financial liabilities and current financial assets are taken as their fair value because of their short term nature.
- ii) The carrying values of non-current financial liabilities and non-current financial assets are taken as their fair value based on their discounted cash flows.
- iii) The carrying values of non-current financial liabilities and non-current financial assets excluding investment in subsidiaries is reasonable approximation of fair value
- iv) The Company has used quoted market price for determining fair value of investments in quoted equity instruments and mutual funds.
- v) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2025 and March 31, 2024 respectively

Significant estimate:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

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

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

- (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	As at
	March 31, 2025	March 31, 2024
Past due below 6 months	410.75	1,766.82
Past due more than 6 months	1,229.71	1,233.14
Total	1,640.46	2,999.96
Credit impaired	1,432.24	856.26
Net trade receivables	208.22	2,143.70
Reconciliation of loss allowance provision given below		
Balance at the beginning of the year	856.26	951.39
Provision created during the year	583.60	168.37
Provision reversed during the year	(7.62)	(263.50)
Balance at the end of the year	1,432.24	856.26



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

Cash and bank balances:

Credit risk on cash and bank balances is limited as the company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Impairment of financial assets

The impairment on financial assets is based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2025				
Other financial liabilities	-	2,636.32	1,017.13	3,653.45
Trade and other payables	-	1,686.50	-	1,686.50
Balance as on March 31, 2025	-	4,322.82	1,017.13	5,339.95

	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2024				
Borrowings	119.39	-	-	119.39
Other financial liabilities	-	2,320.10	2,227.52	4,547.62
Trade and other payables	-	1,913.95	-	1,913.95
Balance as on March 31, 2024	119.39	4,234.05	2,227.52	6,580.96

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. As the Company has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates.

The interest rate profile of the Company's interest bearing instruments as reported to management is as follows:

	As at March 31, 2025	As at March 31, 2024
Floating rate instruments		
Working capital demand loan (Refer note 19)	-	119.39

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

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, 2025 March 3		
Interest rates-increase by 100 basis points	-	(16.79)	
Interest rates-decrease by 100 basis points	-	14.09	

c) Foreign currency exchange rate risk

The company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	593.85	461.94
Other receivable	USD	427.38	-
Trade payable	USD	130.22	209.29

Sensitivity movement: The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit before tax		
	March 31, 2025 March 31,		
USD Sensitivity			
INR/USD - Increase by Re. 1 (March 31, 2025- Re 1)	10.42	3.03	
INR/USD - Decrease by Re 1 (March 31, 2025 - Re 1)	(10.42)	(3.03)	

d) Equity risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions

(iv) Commodity Price Risk

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials (coating material, metals, acids and chemicals) and fuel (coal and diesel). Such price movements, mostly linked to external factors, can affect the production cost of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

2. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings. Refer note 41 for ratio's analysis.



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

Note 36 Employee benefit plans

a. Defined contribution plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' State Insurance contribution (ESI) and Provident fund, which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Company has recognised Rs 1.03 (March 31, 2024: Rs 2.84) and Rs 64.77 (March 31, 2024: Rs 96.28) towards Employees' State Insurance contribution (ESI) and Provident fund contribution.

b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the period. The company has recognised income of Rs 14.90 (Expense for the period ended March 31, 2024: Rs 29.87) to the statement of profit and loss.

c. Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Company makes contributions to Life Insurance Corporation of India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts- Gratuity

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	Present value	Fair value of	
	of obligation	plan assets	Net amount
Reconciliation as at March 31, 2025			
Opening balance	378.21	434.12	(55.91)
Interest expense/(income)	23.04	27.78	(4.75)
Current Service Cost	24.49	-	24.49
Total amount recognised in profit or loss	47.53	27.78	19.75
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.72)	-	(1.72)
(Gain)/loss from change in financial assumptions	3.48	-	3.48
Return on plan assets (excluding interest income)		(2.51)	2.51
(Gain)/loss from change in experience	(18.17)	-	(18.17)
Amount not recognized due to asset limit	14.40		14.40
Total amount recognised in other comprehensive income	(2.01)	(2.51)	0.50
Employer contributions	-	-	-
Benefit payments	(198.54)	(195.90)	(2.64)
Balance at the end of the year March 31, 2025 (Non Current)	225.19	263.49	(38.30)

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

	Present value of obligation	Fair value of plan assets	Net amount
Reconciliation as at March 31, 2024			
Opening balance	345.87	419.79	(73.92)
Interest expense/(income)	22.72	28.85	(6.13)
Current Service Cost	26.33	-	26.33
Total amount recognised in profit or loss	49.05	28.85	20.20
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.74)	-	(1.74)
(Gain)/loss from change in financial assumptions	8.49	-	8.49
Return on plan assets (excluding interest income)	-	2.00	(2.00)
(Gain)/loss from change in experience	14.67	-	14.67
Amount not recognized due to asset limit	19.44	-	19.44
Total amount recognised in other comprehensive income	40.86	2.00	38.86
Employer contributions	-	-	-
Return on plan assets (excluding interest income)	-	-	-
Benefit payments	(57.57)	(16.52)	(41.05)
Balance at the end of the year March 31, 2024 (Non Current)	378.21	434.12	(55.91)

The net liability / (asset) disclosed above relates to funded plan, as follows:

	March 31, 2025	March 31, 2024
a. Present value of funded obligations	225.19	378.21
b. Fair value of plan assets	263.49	434.12
Net liability/(asset) a-b	(38.30)	(55.91)

Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligations are as follows:

	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.20%
Salary escalation rate	9.79%	9.01%
Employee attrition rate	23.15%	16.79%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate

Sensitivity analysis

The sensitivity of the obligation towards gratuity to changes in the weighted principal assumptions is:

Impact on defined benefit obligation	March	31, 2025	March 31, 2024		
Impact on defined benefit obligation	Increase	Decrease	Increase	Decrease	
Discount rate (change by 0.5%)	(46.49)	(43.99)	(35.12)	(22.19)	
Salary escalation rate (change by 0.5%)	(44.04)	(46.46)	(22.33)	(35.05)	
Attrition rate (change by 1%)	(45.61)	(44.89)	(29.77)	(27.73)	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.



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

The major categories of plan assets are as follows

	Quoted/ Unquoted	March 31, 2025	In %	March 31, 2024	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	263.49	100%	434.12	100%

- i) Weighted average duration of retiring gratuity obligation is 1.91 years (March 31, 2024: 3.70 years)
- ii) The Company expects to contribute Rs. Nil (March 31, 2024: Rs. Nil) to gratuity plan in the next year.
- iii) The sensitivity analysis for pre-retirement morality rate is not a sensitive assumption, the impact of which is not material.

The table below shows the expected cash flow profile of the benefits to be paid

	As at	As at
	March 31, 2025	March 31, 2024
Expected benefits for year 1	136.14	116.54
Expected benefits for year 2	10.64	61.14
Expected benefits for year 3	12.19	53.34
Expected benefits for year 4	8.10	43.11
Expected benefits for year 5	6.17	27.87
Expected benefits for year 6	4.93	38.02
Expected benefits for year 7	4.65	25.74
Expected benefits for year 8	4.38	14.89
Expected benefits for year 9	2.55	16.73
Expected benefits for year 10 and above	11.06	80.79

Risk Exposure:

These defined benefit plans typically expose the Company to actuarial risks as under:

a. Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b. Interest rate risk

Decrease in bond interest rate will increase the plan liability. However, this shall be partially off-set by increase in return as per debt investments.

c. Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants.

An increase in the life expectancy will increase the plan's liability.

d. Salary risk

Higher than expected increase in salary will increase the defined benefit obligation.

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

Note 37 Contingent liabilities and commitments:

		As at March 31, 2025	As at March 31, 2024	
A.	Contingent liabilities:			
	Claims against the Company not ack	nowledged as debts		
	(a) Income tax demands	Income tax appeals relates to additions of	1,125.76	5,335.87
		Capital gain, Transfer pricing, disallowance		
		of expenses etc. (Refer note 9 below)		
	(b) Sales tax demands	Sales tax appeals on account of non	255.98	255.98
		submission of C, F, H forms and Entry Tax		
		matters for the supply of goods.		
	(c) Excise duty demands	-	3.67	3.67
	(d) Service tax demands	Service tax on corporate guarantee	378.21	378.21
		commission income received from Foreign		
		subsidiaries		
	(e) Additional demands towards		3.81	3.81
	cost of land			
	(f) Claims of workmen/ex-employees	Claims made by ex-employees under	151.71	151.71
		minimum wages act		
	(g) Other Matters		7.32	7.32
В.	Commitments:			
	(a) Standby letter of credit [SBLC] (F	Refer note 1 below)	1,70,950.00	1,66,810.00
	(b) Estimated amount of contracts re	emaining to be executed on capital account	305.56	109.48
	(Net of capital advance Nil -(As a	t March 31, 2024: Rs.5.48)		

Notes:

1) 1) In March 2020, the Holding Company had provided corporate guarantee in the form of Stand-by Letter of Credit of USD 150 Million and USD 50 Million in September 2021 to its wholly owned subsidiary HGHL Holdings Limited (HGHL,) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million) [March 31, 2024 Rs 1,14,681.88 (USD 137.50 Million)]. Interest charged by bank on the above loan at SOFR+271bps.

Further, the referred collateral security of 115.10 Acres has been replaced by 100% cash margin in the form of Fixed Deposits on May 20, 2025.

HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg, (an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. HGHL holds 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for Corporate loan of Rs.109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025.

During the Current financial year HNPCL has prepaid the said corporate loan outstanding of Rs.45,000 from State Bank of India through refinancing by Power Finance Corporation (PFC). The loan is secured by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company.

3) Hinduja Realty ventures limited (HRVL) has availed a term loan aggregating to Rs.75,000 from Kotak Mahindra Bank, RBL Bank, Aditya Birla Finance Limited, CSB Bank Limited, Mahindra & Mahindra Financial Services Limited and IDFC First Bank Limited with max tenor of 36 Months bullet repayment on the security of first and pari-passu charge via deposit of title deeds



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

on land & building for the property known as "Ecopolis" being developed by HRVL on the company's land admeasuring 37.34 Acres situated at Bangalore

- 4) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against the Company in a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 by reducing the penalty amount to Rs. 289.48. Subsequently, in the year 2013 the Company had filed an appeal with the Honorable Supreme Court of India (SC) against the said order of COMPAT which was admitted by the SC and interim stay was granted. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.
- 5) The Civil appeal filed by the Company against Sri Udasin Mutt was dismissed by the Hon'ble Supreme court.
 - The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowments Tribunal. Sri Udasin Mutt in its re-joinder has informed that the deposit amount including interest has been withdrawn by Sri Udasin Mutt. The said withdrawn amount shall be adjusted/refunded as per the decision of the Tribunal
- 6) The writ petitions/ appeals filed with Hon'ble Orissa High Court and Orissa sales tax tribunal under the Orissa sales tax claiming CST for the AY 1984-85 to 1987-88, 1994-95 & 1995-96 and 1998-99 is pending
- 7) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed under contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.
- 8) The Company has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.
- 9) Excludes Income Tax demand for AY 2013-2014 of Rs. 4210.11 for which Hon'ble High Court of Telangana has passed favourable order dated June 14, 2025 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending,

Note 38 Related party disclosure

- (i) Information relating to related party transactions as per "Indian Accounting Standard (Ind AS 24-Related party disclosures)
- a. Ultimate Holding Company

AMAS Holding SPF

b. Holding Company:

Hinduja Capital Limited., Mauritius

c. Wholly Owned Subsidiaries:

IDL Explosives Limited

HGHL Holdings Limited

d. Fellow Subsidiary:

Gulf Oil Lubricants India Limited

Ashok Leyland Limited

e. Key management personnel (KMP):

Non -Executive

Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director

Ms. Kanchan Chitale, Independent Director (up to September 24, 2024)

Mr. Aditya Sapru, Independent Director

Mr. Debarata Sarkar, Independent Director

Mr. Amar Chintopanth, Independent Director

Mrs. Manju Agarwal, Independent Director (from November 28, 2024)

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

Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

Executive

Mr. Pankaj Kumar, Managing Director and Chief Executive Officer (up to June 30, 2024)

Mr. Ravi Jain, Whole Time Director and Chief Financial Officer (Whole time director from July 04, 2024)

Mr. A. Satyanarayana, Company Secretary

(ii) Details of transactions between the Company and related parties and the status of outstanding balances at the year ended March 31, 2025:

(a) Transactions during the Year:

Nature of Transaction	Name of the related	Subsidiaries		Holding C	Company Key management personnel		_	Fellow su	ıbsidiary
iransaction	party	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods	IDL Explosives Limited	617.73	2,178.81	-	-	-	-	-	-
Sale of Raw	IDL Explosives Limited	12.55	140.04	-	-	-	-	-	-
material									
Sale of export	IDL Explosives Limited	-	20.68	-	-	-	-	-	-
license									
Sale of scrap/	IDL Explosives Limited	191.03	221.00	-	-	-	-	-	-
fixed assets									
Commission	HGHL Holdings Limited	1,691.35	1,660.13	-	-	-	-	-	-
on corporate									
guarantee given									
Other income	IDL Explosives Limited	7.99	7.81	-	-	-	-	-	-
Purchase of	IDL Explosives Limited	26.98	124.79	-	-	-	-	-	-
goods / other									
items									
Sale of goods/	Gulf Oil Lubricants		-	-	-	-	-	-	16.53
Services	India Limited								
Sale of goods/	Ashok Leyland Limited	-	-	-	-	-	-	-	14.00
Services									
Reimbursement	Gulf Oil Lubricants	-	-	-	-	-	-	-	1.70
paid towards	India Limited								
Service									
Reimbursement	HGHL Holdings Limited	-	35.40	-	-	-	-	-	-
received towards									
Bank charges									
Reimbursement	IDL Explosives Limited	246.00	310.80	-	-	-	-	-	-
received towards									
managerial									
services									
Reimbursement	IDL Explosives Limited	48.00	48.00	-	-	-	-	-	-
received									
towards IT &									
Infrastructure									
Services									
Marketing	IDL Explosives Limited	235.01	461.00	-	-	-	-	-	-
services fee paid									
Interest received	IDL Explosives Limited	702.20	562.08	-	-	-	-	-	-
on inter-									
corporate loan									
Inter corporate	IDL Explosives Limited	7,600.00	8,870.00	-	-	-	-	-	-
loan given									
Inter corporate	IDL Explosives Limited	6,800.00	3,670.00	-	-	-	-	-	-
loan refunded									



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

Nature of Name of the related		Subsidiaries H		Holding Company		Key management personnel		Fellow subsidiary	
Transaction	party	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend paid on equity shares	Hinduja Capital Ltd., Mauritius	-	-	1,444.03	3,660.79	-	-	-	-
	A. Satyanarayana	-	-	-	_	0.12	0.31		
Remuneration and	Pankaj Kumar	-	-	-	-	112.73	392.61		
perquisites	Ravi Jain	-	-	-	-	169.42	128.18	-	-
	A. Satyanarayana	-	-	-	-	42.11	38.42	-	-
Sitting fees and commission	Non executive directors	-	-	-	-	142.20	134.60	-	-

(b). Outstanding balances as at year-end:

Nature of Name of the Transaction related party		Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
Transaction	related party	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Receivables	IDL Explosives Limited	86.72	904.70	-	-	-	-	-	-
	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	7.77
Advances/ other	IDL Explosives Limited	184.37	365.51	-	-	-	-	-	-
receivables	HGHL Holdings Limited	427.38	417.03	-	-		-	-	-
Payable	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	2.01
	IDL Explosives Limited	-	60.28	-	-	-	-	-	
Inter corporate loan	IDL Explosives Limited	2,965.67	2,873.83	-	-	-	-	-	-
	IDL Explosives Limited	6,000.00	5,200.00	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	2,510.75	2,510.75	-	-	-	-	-	-
Deemed investment	IDL Explosives Limited	1,341.78	1,374.60	-	-	-	-	-	-
Investment in equity shares	HGHL Holdings Limited	87.46	87.46	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	170,950.00	166,810.00	-	-	-	-	-	-

Notes:

- i) The above disclosures including related parties are as per Ind AS 24 "Related Party disclosures" and Companies Act 2013.
- ii) The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.
- iii) All transactions with these related parties are priced on an arm's length basis.

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

Note 39 Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	87.08	67.00
Amount approved by the Board to be spent during the year	87.08	64.50
Amount spent during the year	88.50	64.50
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	88.50	64.50
Amount yet to be paid:	-	-
Total amount spent	88.50	64.50

Details related to spent obligations

Sri Ranga Nayaka Swamy Charitable Trust*	75.50	64.50
Hinduja Foundation	13.00	-
Total amount spent	88.50	64.50

^{*} Spent obligation: Supply of Ambulance, Renovation of Community Centre, Renovation of school building, Water for village Repair of village roads in Rourkela.

Details of Excess amount spent

Opening Balance	2.61	5.11
Amount required to be spent during the year	87.08	67.00
Amount spent during the year	88.50	64.50
Closing Balance	4.03	2.61

Details of ongoing CSR projects under section 135(6) of the Act (The Company does not have any ongoing CSR projects)

Balance as at April 1	With the Company	-	-
	In separate CSR unspent account	-	-
Amount required to be spent du	ring the year	-	-
Amount spent during the year	From the Company's bank account	-	-
	From separate unspent CSR unspent account	-	
Balance as at March 31	With the Company	-	-
	In separate CSR unspent account	-	-
	Carry forward in CSR amount	-	

Note 40 Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.



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

Note 41 Other Financial Information (Ratios as per the Schedule III requirements)

a) Current Ratio = Current Assets divided by Current Liabilities

	As at and for the	As at and for the
Particulars	year ended March	year ended March
	31, 2025	31, 2024
Current Asset	83,243.85	50,876.52
Current Liabilities	4,765.11	4,821.61
Ratio	17.47	10.55
% Change from previous period / year	66%	

Reason for change more than 25%: The increase is attributable to additional inter corporate loan given during the year .

b) Debt Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current and non-current borrowings.

Total Debt (D)	-	119.39
Total Equity (E)	77,759.95	63,069.71
Ratio	-	-
% Change from previous period / year	Nil	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments

Profit after tax	10,227.85	3,781.19
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	223.61	250.92
- Interest cost on borrowings	15.34	18.35
- Provision for doubtful debts	259.67	35.82
Earnings available for debt service	10,726.47	4,086.28
Interest cost on borrowings	15.34	18.35
Total interest and principal repayments	15.34	18.35
Ratio	699.25	222.69
% Change from previous period / year	214%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Profit after tax	10.227.85	3.781.19
Average Shareholder's equity	70,414.83	63,501.32
Ratio	14.53%	5.95%
Changes in basis points(bps) from year	8.57	(37.90)
% Change from previous period / year	144%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

e) Inventory turnover ratio = Cost of Goods sold divided by Average Inventory

Cost of Goods sold	994.62	402.95
Average Inventory	1,199.65	2,449.70
Ratio	0.83	1.70
% Change from previous period / year	(51%)	

Reason for change more than 25%: The decrease is attributable to decrease in cost of goods sold due to decrease in sales during the year.

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

f) Trade receivables turnover ratio = Credit sales divided by average trade receivables

	As at and for the	As at and for the
Particulars	year ended March	year ended March
	31, 2025	31, 2024
Revenue from operations	1,484.50	1,709.63
Average trade receivables	1,175.96	2,252.85
Ratio	1.26	0.76
% Change from previous period / year	66%	

Reason for change more than 25%: The increase is attributable to decrease in revenue from operations for the current year as compared to previous year.

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Credit Purchases/ expenses	3,452.65	9,295.21
Average trade payables	1,800.23	2,280.10
Ratio	1.92	4.08
% Change from previous period / year	(53%)	

Reason for change more than 25%: The decrease is attributable to decrease in purchases for the current year as compared to previous year.

h) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities.

Revenue from operations	1,484.50	1,709.63
Net working capital	78,478.74	46,054.91
Ratio	0.02	0.04
% Change from previous period / year	(49%)	

Reason for change more than 25%: The decrease is attributable to decrease in revenue from operations and additional inter corporate loan given during the year .

i) Profit ratio = Profit after tax divided by Sales

	-	
Profit after tax'	10,227.85	3,781.19
Revenue from operations	1,484.50	1,709.63
Ratio	688.98%	221.17%
Changes in basis points (bps)	688.98	221.17
% Change from previous period / year	212%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year

j) Return on Capital Employed= Earning before interest and taxes divided by Capital Employed

Profit before tax	13,393.43	5,129.40
Add: Finance Cost	51.75	63.73
Earning before interest and taxes	13,445.18	5,193.13
Tangible Net worth	77,759.95	63,069.71
Total Debt	-	119.39
Total Capital Employed	77,759.95	63,189.10
Ratio = Earning before interest and taxes / Capital Employed	0.17	0.08
% Change from previous period / year	110%	

Reason for change more than 25%: The increase is on account of profit on sale of land recognised during the year



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

k) Return on investment= income from investment divided by investment

	As at and for the	As at and for the
Particulars	year ended March	year ended March
	31, 2025	31, 2024
Average Investment made from Treasury funds	1,401.25	1,401.25
Income from investments	74.55	74.55
Ratio	0.05	0.05
% Change from previous period / year	0%	

Note 42. Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3)of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement	Maximum Outstanding During the year	
S.No			March 31, 2025	March 31, 2024	during the Year	March 31, 2025	March 31, 2024
1	Inter corporate loan						
	Wholly owned subsidiary a) IDL Explosives Limited (Refer note 38)	Working capital	9,103.87	8,303.87	800.00	10,603.87	8,303.87
	Other Company Hinduja Group Limited	General purpose- Repayment of borrowing	71,720.00	36,328.50	35,391.50	72,978.50	38,950.00
2	Guarantees						
	Wholly owned subsidiary HGHL Holdings Limited (Refer note 37 B(a))		1,70,950.00	1,66,810.00	4,140.00	1,70,950.00	1,66,810.00
	Other Company Hinduja national power corporation limited (Refer note 37(2)	to obtain loan from banks	1,09,600.00	1,09,600.00	-	1,09,600.00	1,09,600.00
3	Investment in fully paid-up equity instruments and			Refer Note	8		

current investments

Note 43. Other statutory information

- i. The Company does not have any Benami property held in its name and no proceedings have been initiated or pending against the Company for holding any Benami property.
- ii. The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current year

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

- v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- vi. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. All quarterly returns or statements of current assets are filed by the company with banks or financial institutions and are in agreement with the books of accounts.
- viii. The loans taken have been utilized for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- x. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

Note 44 Earnings per share (EPS) for continuing operations

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Profit after tax	10,227.85	3,781.19
Number of shares outstanding at the year end (Refer note 16)	4,95,72,490	4,95,72,490
Weighted average number of equity shares (Refer note 16)	4,95,72,490	4,95,72,490
Basic (Rs)	20.63	7.63
Diluted (Rs)	20.63	7.63

Note 45 Discontinued operations.

The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad for sale of the Company's Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800.

The board of directors on November 28, 2024 decided to cease the detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad and initiated the requisite approval for the same.

As at March 31, 2025, the Company has presented the detonators and other blasting devices manufacturing operations as "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" and valued it at lower of carrying value and fair value less cost to sell in accordance with the IND AS 105 (Noncurrent assets held for sale and discontinued operations). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

Further, the net results of detonators and other blasting devices manufacturing operations have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2025 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2024 has been restated accordingly to make them comparable.



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

The results of discontinued operations are presented below:

	× 1.1	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
Income		
Revenue from operations	5,364.01	10,309.52
Other income	13,213.33	198.45
Total income (I)	18,577.34	10,507.97
Expenses		
Cost of materials consumed	672.77	3,203.74
Purchase of stock-in-trade	-	103.29
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	1,624.87	465.72
Employee benefits expense	3,337.93	2,292.34
Finance costs	4.48	33.01
Depreciation and amortisation expense	941.44	384.39
Other expenses	3,514.71	3,565.49
Total expenses (II)	10,096.20	10,047.98
Profit before tax (I-II)	8,481.14	459.99
Tax expense	2,035.47	119.60
Net Profit for the year from discontinued operations	6,445.67	340.39
Earnings per share for discontinued operations		
Basic (Rs)	13.00	0.69
Diluted (Rs)	13.00	0.69

Note 46 Other Notes

- i) Pursuant to the approval of the shareholders of the Company at the 63rd Annual General Meeting held on September 24, 2024, during the year the Company has disbursed, for the financial year 2023-24 a dividend of @ Rs.4 per equity share (200%) aggregating to an amount of Rs.1982.90.
- ii) The Board has recommended a Dividend of Rs. 10 per share (500%) for the financial year 2024-25 subject to approval of Members at the ensuing Annual General Meeting.
- iii) The figures for the previous year have been regrouped/rearranged wherever necessary to conform to the current year classification.
- iv) Subsequent to the Balance Sheet date, the Board of Directors of the Company in their meeting held on May 2, 2025 has approved divestment of entire equity shareholding held by the Company in IDL Explosives Limited, wholly-owned subsidiary of the Company, in favour of Apollo Defence Industries Private Limited (Apollo) for an aggregate consideration of Rs.10,700 subject to obtaining certain approvals including from shareholders and fulfilment of other conditions of Share Purchase Agreement dated May 2, 2025 between the Company, Apollo and IDL Explosives Limited. Accordingly, no adjustments have been made in the accompanying audited standalone financial statements.

As per our report of even date attached for **Haribhakti & Co LLP**

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686

Consolidated Financial Statements



Independent Auditor's Report

To the Members of GOCL Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31,

2025, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. Key audit matter(s)

I. Revenue Recognition

(Refer note 27 and 48 to the Consolidated Financial Statements)

The Group's revenue is primarily derived from sale of energetics products, commercial explosives and special products manufactured for Defence and Space and sale of products related to electronics business.

Revenue is an important measure of the Group's success. Due to various factors like investor expectations and performance incentives, there can be pressure to meet revenue targets within a specific time frame. However, there is a risk of fraud when revenue is overstated by recognizing it in the wrong period or before it is actually earned from a genuine customer.

How our audit addressed the key audit matter

Our audit procedures included:

a) Test of Design and Implementation of internal financial controls –

We have done a process understanding of the revenue streams to identify the risk and controls associated with the process. Basis the process understanding, we have done a walkthrough procedure to understand and evaluate the control design and implementation as established by the management over revenue recognition.

b) Validation of Accounting Policy -

We compared the Group's revenue recognition accounting policy with relevant accounting standards to assess its appropriateness.

c) Control testing -

We have identified the list of key controls from the walkthrough procedures to be verified for further control testing. We have tested the key controls to evaluate and verify the operating effectiveness of the controls placed in the process.

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter		
		d)	Test of details –	
			Verified the revenue recognized in respect of each of the revenue streams on sample basis along with invoices raised and relevant supporting documents such as underlying agreement/ contract entered into with the customers. We have verified and assessed the revenue recognition working with the requirements of Ind AS 115.	
			ied the judgement and estimates made by the agement in revenue recognition.	
			Verified the cut-off procedures with respect to revenue	

2. Litigations and Contingent Liabilities

(Refer note 39 to the Consolidated Financial Statements)

During its regular operations, the Group encounters various tax challenges from local tax authorities in multiple jurisdictions. These challenges encompass a wide range of tax matters, both direct and indirect in nature.

The complexities present involve considerable uncertainty, resolution timelines, and potential financial impact of taxation and litigation exposures have led to their identification as key audit matters. Consequently, the litigations directly affect the accounting and disclosures presented in the consolidated financial statements. These matters require significant management judgement to assess the associated risks, including the possibility of inadequate provision or disclosure for each case.

Recoverability of loan granted to Other Company (Refer note 15 to the Consolidated Financial Statements)

The Group has extended a loan to another company, with an outstanding balance of Rs. 71,720 Lakhs as of March 31, 2025. Assessing the recoverability of loans involves making significant judgements, particularly in cases where the loan may become unrecoverable due to an event or the recoverable amount may be less than the recorded value. Considering these factors, the Group faces a risk related to the recoverability of the loan. As a result, we have identified this as a key audit matter

Our audit procedures included:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities;
- Obtained the summary of Group's legal and tax cases and assessed management's position through discussions with the in-house legal compliance officer, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss;
- Reviewed and analysed relevant key correspondence, orders, appeals documents, and external legal opinions/ consultations obtained by the Group;
- Evaluated the Group's estimation of potential outcomes for the disputed cases by taking into account legal precedence, along with other relevant judicial rulings; and
- Assessed the relevant disclosures made within the financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

Our audit procedures included:

- Obtained an understanding of the loan granting process, including the necessary approvals and the established limits for granting loans.
- Verified the purpose of the loan and ensured that it aligns with the designated maximum loan amount permitted.
- Examined the terms of repayment and the security arrangements associated with the loan.
- Verified the loan transactions by comparing them with the corresponding entries in the bank statements.
- Independently recalculated the interest income generated from the loans to ensure accuracy.
- Obtained the financial statements of the borrower and verified their net worth.
- Requested and verified balance confirmations as of March 31, 2025, to validate the loan balance.
- Assessed the borrower's credibility in terms of loan recoverability by discussing with management and reviewing their repayment history



Sr. No.

Key audit matter(s)

4. Accounting and Disclosure of the cessation of detonators and other blasting devices (Energetics Business) manufacturing operations at Kukatpally, Hyderabad resulting into classification of said business as discontinued operations as per Ind AS 105 "Noncurrent Assets Held for Sale and Discontinued Operations".

Refer Note No. 48 to Consolidated Financial Statements

We have identified the accounting and disclosure of discontinued operations as a key audit matter because of the significance of detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad to the overall business operations of the Group.

How our audit addressed the key audit matter

Our audit procedures included:

- Inspected the approval of the Board of Directors and the Shareholders for the cessation of the energetics business.
- Verified the assets classified as held for sale.
- Verified the liabilities associated with the assets held for sale.
- Verified the provisions created for the financial assets of the discontinued business.
- Evaluated the appropriateness of the disclosure of the discontinued operations in the financial statements in compliance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and tested the classification of amounts included in discontinued operations including assumptions used and estimates made with regard to the determination of income and expenses pertaining to the Energetics Business.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Report of Board of Directors, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the aforesaid other information, if we conclude that there is a material misstament therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial

position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)
 (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to continue as a going concern.
- Evaluate the overall presentation, structure and content
 of the consolidated financial statements, including the
 disclosures, and whether the consolidated financial
 statements represent the underlying transactions and
 events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 195,255.64 lakhs and net assets of Rs. 85,393.37 lakhs as at March 31, 2025, total revenues of Rs. Nil and net cash outflow amounting to Rs. 326.80 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit of Rs. 2,805.47 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.



Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the aforesaid CARO report except as given in our CARO reports of the financial statements of the Holding Company and its Subsidiary Company.

This report does not contain a statement on the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government of India in terms of section 143(11) of the Act with respect to one subsidiary company included in the consolidated financial statements of the Holding Company, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to that subsidiary company, being foreign company which is a company or body corporate incorporated outside India.

- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the Other Matters section above we report, to the extent applicable, that:
 - We have sought and obtvained 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;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for certain matters in respect of audit trail (edit log facility) as described in paragraph 2(i)(vi) below;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding company, the remuneration paid/ provided to its directors during the year by the Holding Company is in accordance with the provisions of section 197 of the Act:

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group

 Refer Note 39 to the consolidated financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

- (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the management of the Holding Company and the management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) As stated in Note 50 to the consolidated financial statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, in respect of the Holding Company and its subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at database level for accounting software to log any direct data changes. Further, the Payroll Application does not have any audit trail feature. Further, during the course of our audit, we the auditors of the Holding Company and a subsidiary company, which are companies incorporated in India, did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary company, which are companies incorporated in India, as per the statutory requirements for record retention.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner Membership No.048539 UDIN: 25048539BMLBRG4139 Place: Mumbai



ANNEXURE 1 To The Independent Auditor's Report

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GOCL Corporation Limited on the consolidated financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of GOCL Corporation Limited ("Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annual Report 2024-25

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner Membership No.048539 UDIN: 25048539BMLBRG4139

> Place: Mumbai Date: May 22, 2025



Consolidated Balance Sheet as at March 31, 2025

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

	Notes	As at	As at
	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,866.39	7,931.99
Capital work-in-progress	4	2,002.37	1,305.23
Investment property	5	10,821.45	10,945.66
Intangible assets	6	72.00	175.69
Biological assets other than bearer plants	7	-	36.50
Financial assets			
(a) Investments	8	23.30	25.68
(b) Loans	15	1,01,501.56	1,07,905.22
(c) Other financial assets	10	304.48	341.52
Income-tax assets (net)	22b	389.07	1,426.01
Deferred tax assets (net)		1,052.38	1,302.56
Other non-current assets	11	2,125.75	2,342.16
Total Non-current assets		1,24,158.75	1,33,738.22
Current assets		1,24,130.73	1,33,730.22
Inventories		3,382.39	6,499.47
Financial assets		3,382.39	0,433.47
(a) Investments		5,050.64	4,928.32
(b) Derivative asset		· · · · · · · · · · · · · · · · · · ·	14,003.65
	13	13,309.19	
(c) Trade receivables		3,889.81	7,845.18
(d) Cash and cash equivalents	14a	2,227.21	1,476.68
(e) Bank balances other than (d) above	14b	2,707.05	2,586.28
(f) Loans	15	1,41,693.05	1,00,169.74
(g) Other financial assets	10	5,139.93	5,029.51
Other current assets	11	1,649.65	1,897.96
Total current assets		1,79,048.92	1,44,436.79
Non-current assets held for sale	16	7,678.27	11,854.27
TOTAL ASSETS		3,10,885.94	2,90,029.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	991.45	991.45
Other equity	18	1,56,648.49	1,40,910.60
Total equity		1,57,639.94	1,41,902.05
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,01,318.24	1,07,451.67
Provisions	21	9,575.68	9,436.44
Deferred tax liabilities (net)		442.91	764.98
Total non-current liabilities		1,11,336.83	1,17,653.09
Current liabilities		1,11,000100	1,11,000110
Financial liabilities			
(a) Borrowings		10,212.56	11,315.02
(b) Trade payables	26	10,212.30	11,313.02
total outstanding dues of micro and small enterprises		893.89	504.96
total outstanding dues of micro and small enterprises		7,356.57	5,221.75
(c) Other financial liabilities		2,555.40	2,626.31
Other current liabilities	20 24	384.90	490.85
Provisions	21		211.90
		252.51	
Income tax liabilities	22c	167.14	103.35
Total current liabilities		21,822.97	20,474.14
Liabilities associated with non-current assets held for sale	25	20,086.20	10,000.00
TOTAL LIABILITIES		1,53,246.00	1,48,127.23
TOTAL EQUITY AND LIABILITIES		3,10,885.94	2,90,029.28
Corporate information and material accounting policies	1 and 2		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

for Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
	CONTINUING OPERATIONS		March 31, 2023	1-101-01-3-1, 2024
I.	Income			
	Revenue from operations		55,464.71	61,048.44
	Other income		28,970.54	23,346.79
	Total income (I)		84,435.25	84,395.23
II.	Expenses			
	Cost of materials consumed	29	45,478.34	50,553.59
	Purchase of Stock-in-Trade	30	126.68	0.01
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	168.39	358.25
	Employee benefits expense	32	4,035.59	4,290.79
	Finance costs	33	11,113.88	14,592.82
	Depreciation and amortisation expense	34	920.66	865.65
	Other expenses	35	8,309.06	8,097.18
	Total expenses (II)		70,152.60	78,758.29
III.	Profit before exceptional items and tax (I-II)		14,282.65	5,636.94
IV.	Exceptional items		(1,030.65)	309.60
v	Profit before tax(III+IV)		13,252.00	5,946.54
VI	Tax expense			
	Current tax (including for earlier years)	22d	4,080.26	1,857.15
	Deferred tax Charge / (Credit)		(103.84)	(395.51)
	Total tax expense		3,976.42	1,461.64
VII	Profit for year from continuing operations (V-VI)		9,275.58	4,484.90
VIII	Discontinued Operations			
	Profit before tax from discontinued operations	48	8,481.14	459.99
	Tax expense of discontinued operations	48	2,035.47	119.60
IX	Profit for the year from discontinued operations		6,445.67	340.39
X	Profit for the year (V+VII)		15,721.25	4,825.29
ΧI	Other comprehensive income			
	A. Items that will be reclassified subsequently to profit or loss			
	(a) Exchange differences on translation of foreign operations		2,057.96	1,201.40
	B. Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(26.02)	(57.12)
	(b) Income tax relating to items that will not be reclassified to profit or loss		6.54	15.91
XII	Total other comprehensive income		2,038.48	1,160.19
XIII	Total comprehensive income for the year		17,759.73	5,985.48
	Earnings per share for continuing operations	42	18.71	9.05
	Basic and Diluted (Rs.)			
	Earnings per share for discontinued operations	48	13.00	0.68
	Basic and Diluted (Rs.)			
	Earnings per share for continuing and discontinued operations		31.71	9.73
	Basic and Diluted (Rs.)			
	Corporate information and material accounting policies	1 and 2		
	The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

for Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686



Consolidated Statement of Cash Flows for the year ended March 31, 2025 (All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

	For the year		For the ye	
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax from continuing operations		13,252.00		5,946.54
Profit before Tax from discontinued operations		8,481.14		459.99
·		21,733.14		6,406.53
Adjustments for:		·		
Depreciation and amortisation expense	1,862.10		1,250.04	
Dividend income	(0.07)		(0.06)	
(Profit) / loss on sale of property, plant and equipment (net)	(19,913.74)		354.19	
(Gain) / loss on fair valuation measurement of financial assets	2.38		(2.89)	
Fair valuation Loss/(gain) on derivative asset	1,030.65		(309.60)	
Liabilities / provisions no longer required written back	(75.66)		(59.14)	
Provision for doubtful debts, trade receivables and loans &	882.66		61.97	
advances(net)	332.00		0	
Interest income	(20,347.71)		(21,033.24)	
Unrealised (gain) / loss on foreign exchange fluctuation (net)	1,409.32		(148.38)	
Finance cost	11,118.36	(24,031.71)	14,625.83	(5,261.28)
Operating profit before working capital changes	11,110.50	(2,298.57)	14,023.03	1,145.25
Changes in working capital:		(2,230.37)		1,143.23
Decrease in trade receivables and financial / other assets	2,988.03		4,441.79	
Decrease in inventories	3,117.07		13,874.16	
Increase / (decrease) in trade payables, financial / other	2,775.62	8,880.72	(13,160.25)	5,155.70
	2,773.02	0,000.72	(13,100.23)	3,133.70
liabilities and provisions		C 502 15		6 200 05
Net Cash generated from operations		6,582.15		6,300.95
Income taxes paid (net of refunds)		(5,015.00)		(2,300.67)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)		1,567.15		4,000.28
(B) CASH FLOWS FROM INVESTING ACTIVITIES	(4.474.44)		(4.550.00)	
Acquisition of property, plant and equipment	(1,474.11)		(1,558.96)	
Proceeds from sale of property, plant and equipment	25,536.19		180.06	
Advance received against sale of Land	10,086.20		10,000.00	
Advance to Others	- ((1,050.99)	
Investments in bank deposits	(19,329.74)		(9,601.90)	
Redemption of bank deposits	19,256.71		10,721.45	
Loan to Companies				
Given	(1,63,606.30)		(37,178.77)	
Realised	1,31,154.19		83,166.81	
Interest received	20,605.59		18,771.40	
Dividend received	0.07		0.06	
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)		22,228.80		73,449.16
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(6,499.64)		(51,334.15)	
Proceeds / (repayment) of short-term borrowings (net)	(3,308.56)		(8,537.84)	
Finance cost paid	(11,254.32)		(15,207.67)	
Dividends paid	(1,982.90)		(4,957.25)	
NET CASH USED IN FINANCING ACTIVITIES - (D)		(23,045.42)		(80,036.91)
NET INCREASE/(DECREASE) IN CASH AND CASH		750.53		(2,587.47)
EQUIVALENTS (A+B+C) (E)				
Cash and cash equivalents as at beginning of the year (F)		1,476.68		4,064.15
Cash and Cash Equivalents as at the end of the year		2,227.21		1,476.68
ousir and ousir Equivalents as at the end of the Jean				

Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents comprise (Refer Note 14a):		
(a) Cash on hand	2.74	6.28
(b) Balances with banks:		
(i) In Current accounts	1,797.09	1,305.94
(ii) In EEFC account	4.15	118.49
(iii) In Deposits accounts	423.23	45.97
	2,227.21	1,476.68

The above statement of Cash flows has been prepared under the "Indirect method as set out in Ind AS 7

Borrowings movement

Reconciliation between opening and closing balances in the Balance sheet for liabilities and financial assets arising from financing activities for movement in statement of cash flows are given below.

	Long- term borrowings	Short - term borrowings	Total
As at March 31, 2023	1,62,664.54	14,081.83	1,76,746.37
Cash flow changes	(51,334.15)	(8,537.84)	(59,871.99)
Non-cash changes	1,851.60	40.71	1,892.31
As at March 31, 2024	1,13,181.99	5,584.70	1,18,766.69
Cash flow changes	(6,499.64)	(3,308.56)	(9,808.20)
Non-cash changes	2,531.60	40.71	2,572.31
As at March 31, 2025	1,09,213.95	2,316.85	1,11,530.80

As per our report of even date attached

for **Haribhakti & Co LLP** Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025

Ravi Jain

Whole Time Director and Chief Financial Officer DIN: 09184688

A. Satyanarayana

Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686



Consolidated Statement of Changes In Equity for the year ended March 31, 2025 (All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

(A) Equity share capital (Refer note 17)

	As at Marc	h 31, 2025	As at March 31, 2024		
	No. of Shares	Amount	No. of Shares	Amount	
Equity shares of Rs. 2 each issued, subcribed and					
fully paid					
Balance at the beginning of the reporting year	4,95,72,490	991.45	4,95,72,490	991.45	
Changes in equity share capital during the year	-	-	-	-	
Balance at the end of the reporting year	4,95,72,490	991.45	4,95,72,490	991.45	

(B) Other Equity (Refer note 18)

	Reserves and surplus			Foreign	Other items	
	General reserve	Capital Redemption Reserve	Retained earnings	Currency Translation Reserve	of other comprehensive income	Total
Balance as at March 31, 2023	20,937.82	0.78	1,21,395.24	11,076.28	(13,451.46)	1,39,958.66
Profit for the year	-		4,825.29	-	-	4,825.29
Remeasurement of defined benefit plan,	-	-	(41.21)	-	-	(41.21)
net of tax effect						
Exchange difference arising on	-	-	-	1,201.40	-	1,201.40
translation of foreign operations						
Dividend paid	-	-	(4,957.25)	-	-	(4,957.25)
Deferred tax assets adjustment			(76.29)		-	(76.29)
Balance as at March 31, 2024	20,937.82	0.78	1,21,145.78	12,277.68	(13,451.46)	1,40,910.60
Profit for the year	-		15,721.25	-	-	15,721.25
Remeasurement of defined benefit plan,	-	-	(19.48)	-	-	(19.48)
net of tax effect						
Exchange difference arising on	-	-	-	2,057.96	-	2,057.96
translation of foreign operations						
Dividend paid	-	-	(1,982.90)	-	-	(1,982.90)
Deferred tax assets adjustment			(38.93)		-	(38.93)
Balance as at March 31, 2025	20,937.82	0.78	1,34,825.71	14,335.64	(13,451.46)	1,56,648.49

As per our report of even date attached

for Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer

DIN: 09184688

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Company Secretary FCS number:5011

Sudhanshu Kumar Tripathi

Chairman DIN:06431686

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

1. COMPANY OVERVIEW

1.1 COMPANY INFORMATION:

GOCL Corporation Limited ("GOCL Corporation Limited" or the "parent company" or 'the Company'), together with its subsidiaries (collectively, the "Group") is a public limited Company domiciled in India, with its registered office situated at IDL Road, Kukatpally, Hyderabad- 500072, Telangana. The Company is in the business of Energetics, Mining & Infrastructure Services and Realty. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

1.2 Basis of preparation, Measurement:

A. Statement of compliance:

- a) The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provision of the Act.
- b) These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group annual reporting date, March 31, 2025
- The Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025
- d) Details of the Group accounting policies are included in Note 2.

B. Functional and presentation currency:

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

C. Basis of measurement:

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

Items	Measurement basis
Certain financial assets	Fair value
and liabilities (including	
derivative instruments)	
Net defined benefit	Fair value of plan assets
(asset)/ liability	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.



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

Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. Provisions are not recognised for future operating losses. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease. Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1 Measurement of fair values:

A number of the Group accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2 MATERIAL ACCOUNTINGPOLICIES:

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

Current and non-current classification

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

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

Assets

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

- i) it is expected to be realised in, or is intended for sale or consumption in, the group normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent 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:

- 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 noncurrent financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes.

ii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non Controlling Interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

b. Foreign currency transactions:

The financial statements are presented in Indian rupees, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss and are transferred to Foreign Currency Translation Reserve (as applicable) Non monetary assets are recorded at the rate prevailing on the date of transaction.



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

c. Financial instruments:

i. Recognition and initial measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability, except trade receivable which is recorded initially at transaction price, is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement:

Financial assets:

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the

period the Group changes its business model for managing financial assets.

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses:

Financial assets	These assets are subsequently measured at fair value. Net gains and losses, including any
at FVTPL	interest or dividend income, are recognised in statement of profit and loss.
Financial assets	These assets are subsequently measured at amortised cost using the effective interest method.
at amortised	The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains
cost	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	These assets are subsequently measured at fair value. Dividends are recognised as income
investments at	in statement of profit and loss unless the dividend clearly represents a recovery of part of
FVOCI	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

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

the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii. Derecognition:

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward currency contracts to hedge

its foreign currency risk and put option to sell the investment in equity instruments. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are recognised in the statement of profit and loss account. Derivatives are carried as financial asset when the fair value is positive and as financial liability when fair value is negative.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative: and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

c. Property, plant and equipment and capital work-inprogress:

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



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

other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Capital work-in-progress:

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

ii. Subsequent expenditure:

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

iii. Depreciation:

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

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

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

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

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

d. Intangible assets:

i. Recognition:

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

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of statement of profit and loss as incurred.

iii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives are as follows:

Asset	Years
- Water Rights	6
- Software	6

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

e. Investment property:

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

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

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

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

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

Disposals

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

f. Inventories:

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

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

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

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

g. Impairment:

Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-inuse) 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



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

unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

h. Employee benefits:

Short-Term Employee Benefits:

Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts

Group providing retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The contributions payable to the provident fund and superannuation fund are recognised as expenses, when an employee renders the related services. The Group has no obligation, other than the contribution payable to the funds.

Eligible employees of the Group receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered

provident fund. The Group has no further obligation to the plan beyond its monthly contributions.

Defined benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The parent company has created an approved gratuity fund, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to the employees. The Group accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months

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

after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of actuarial valuation using the projected unit credit method.

Bonus plans:

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

i. Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price(net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold and services rendered is net of variable considerations on account of various discounts and schemes offered by the company as part of the contract

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

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

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Sale of goods:

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

Sales of services:

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

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

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

j. Recognition of interest income or expense and dividend:

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

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

The Group has adopted gross approach under Ind AS 109 and has recorded corporate guarantee liability and asset equivalent to the fair value of the future premium receivable. The fair value of the financial guarantee contract at inception is likely to equal the premium receivable over the agreement period. The Group recognizes a liability for the amount of premium to be receivable over the period and subsequently measure the financial guarantee contract at the higher of the amount of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised, less cumulative amount of income recognised (based on amortisation of the premium) in accordance with Ind AS.Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Group as at fair value through profit or loss are recognised in Statement of Profit and Loss.



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

Revenue is recognised when the Group's right to receive the dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

K. Income-tax:

Income-tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of profit and loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Group recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

I. Borrowing cost:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly

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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 pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Onerous contracts:

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and continent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

n. Earnings per share:

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o. Statement of cash flows:

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.



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

p. Cash and cash equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

q. Biological assets:

Biological assets i.e. living animals, are measured at fair value less cost to sell. Costs to sell include the minimal transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred.

r. Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s. Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As per IND AS 116 applicable w.e.f. April 1, 2019

Company as a lessee:

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term

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leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

t. Segment reporting - Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

u. Non-current Assets Held for Sale

Non-current assets (or disposal groups) held for sale and discontinued operations Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the asset of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet. A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

v. Recent Accounting Pronouncements

1. New and amended standards adopted by the Company.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date



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

Note 3 Property, plant and equipment

De	scription of Assets	Land- Freehold	Buildings	Plant and	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
_	Cross sarrying amount	Treenoid		Equipment	and mixtures	Equipment			
1.	Gross carrying amount								
	(at cost or deemed cost) Balance as at	577.81	2,853.93	8,920.07	197.79	231.49	357.99	396.31	13,624.57
	March 31, 2023	377.61	2,055.95	6,920.07	197.79	231.49	357.99	390.31	13,024.57
_		8.07	121.00	110.22	42.07		0.42	40.53	202 54
_	Additions Disposals (Adjustments*	8.07	121.08		(25.08)	58.25	0.42		382.54
_	Disposals/Adjustments* Reclassified to asset held		(527.90)	(1,171.51)	(25.98)	(24.14)	31.77	(19.64)	(1,737.40)
		_	(322.99)	-	(69.56)	-	-	-	(392.57)
_	for sale		242442	7.050.70	146.20	255.50	200.40	447.20	44 077 44
	Balance as at	585.88	2,124.12	7,858.78	146.20	265.60	390.18	417.20	11,877.14
_	March 31, 2024		205.64						
_	Additions	(0.24)	295.64	556.45	2.88	21.56	2.95	6.49	885.97
_	Disposals	(0.21)	(9.03)	(372.93)	(20.04)	(10.16)	(14.85)	(34.50)	(461.72)
	Reclassified to asset held	(52.66)	(1,275.30)	(1,976.04)	-	-	-	-	(3,304.00)
	for sale				(17.01)	(0.1.0.1)		(1.10)	
_	Impairment / Adjustment	-	559.26	715.66	(47.21)	(84.94)	7.93	(1.16)	1,149.54
	Balance as at March	533.01	1,694.69	6,781.92	81.83	192.06	386.21	388.03	10,146.93
_	31,2025								
II.	Accumulated								
	depreciation								
	Balance as at	-	757.04	2,899.67	112.70	121.65	191.59	122.97	4,294.80
	March 31, 2023								
	Depreciation expense for	-	192.41	730.28	7.79	47.01	39.21	82.14	1,098.84
	the year								
	Disposals/adjustments*		(212.34)	(901.51)	(25.49)	(20.88)	(26.03)	(14.46)	(1,200.71)
	Reclassified to asset held	-	(182.76)	-	(65.02)	-	-	-	(247.78)
	for sale								
	Balance as at	-	554.35	2,728.44	29.98	147.78	204.77	190.65	3,945.15
	March 31, 2024								
	Depreciation expense for	-	146.02	1,357.45	8.30	40.49	35.95	65.91	1,654.13
	the year **								
	Disposals		(8.72)	(199.40)	(19.58)	(6.58)	(11.73)	(33.25)	(279.26)
	Reclassified to asset held	-	(968.39)	(1,251.84)	-	-	-	-	(2,220.23)
	for sale								
	Impairment / Adjustment*		709.87	454.82	10.17	(44.08)	19.66	30.31	1,180.75
	Balance as at March	-	433.13	3,089.47	28.87	137.61	248.65	253.62	4,280.54
	31,2025								
Ne	carrying amount:								
	ance as at March 31, 2024	585.88	1,569.77	5,130.34	116.22	117.82	185.41	226.55	7,931.99
Bal	ance as at March 31,2025	533.01	1,261.55	3,692.45	52.96	54.45	137.56	134.41	5,866.39

Notes:

- (i) Refer note 23 for information on property, plant and equipment pledged as security by the Company.
- (ii) Refer to note 39(B) for disclosure of contractual commitments against security of property, plant and equipment.
- (iii) *Includes loss/impairment of assets during the year.
- (iv) **For energetics division plant and equipment, balance useful life has been revised to two years and additional depreciation of Rs.523.48 has been provided.
- (v) The Group holds the title deeds of all immovable properties in its name

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

Note 4 Capital work-in-progress

	As at	As at
	March 31, 2025	March 31, 2024
Opening Balances	1,305.23	121.74
Additions	1,717.41	1,594.21
Capitalised during the year	(885.97)	(410.72)
Impaired during the year	(134.30)	-
Closing Balance	2,002.37	1,305.23

CWIP ageing schedule

As at March 31, 2025

	Amount in CWIP for a period of					
	Less than	1-2 years	2-3 years	More than	Total	
	1 year	1-2 years	2-3 years	3 years		
Projects in progress	1,134.49	867.88	-	-	2,002.37	
Projects temporarily suspended	-	-	-	-	-	
	1,134.49	867.88	-	-	2,002.37	

As at March 31, 2024

Projects in progress	1230.56	74.67	-	-	1,305.23
Projects temporarily suspended	-	-	-	-	-
	1,230.56	74.67	-	-	1,305.23

CWIP projects whose completion is overdue or cost has exceeded

As at March 31, 2025

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2024

Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	



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

Note 5 Investment property

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2023	19,867.97	2,422.31	22,290.28
Additions	-	-	-
Disposals	-	-	-
Reclassified to asset held for sale (Refer note 16)	(10,658.49)		(10,658.49)
Balance as at March 31, 2024	9,209.48	2,422.31	11,631.79
Additions		-	-
Disposals/ Adjustment	-	(23.10)	(23.10)
Balance as at March 31, 2025	9,209.48	2,399.21	11,608.69
II. Accumulated depreciation			
Balance as at March 31, 2023	0.05	578.89	578.94
Depreciation expense for the year	-	107.19	107.19
Disposals	-	-	-
Balance as at March 31, 2024	0.05	686.08	686.13
Depreciation expense for the year	-	104.28	104.28
Disposals/ Adjustment	-	(3.17)	(3.17)
Balance as at March 31, 2025	0.05	787.19	787.24
Net carrying amount :			
Balance as at March 31, 2024	9,209.43	1,736.23	10,945.66
Balance as at March 31, 2025	9,209.43	1,612.02	10,821.45

	March 31 2025	March 31, 2024
Rental Income derived from investment property	7,167.05	950.26
Direct operating expenses that generated rental income during the year	562.37	554.83
Direct operating expenses that did not generated rental income during the year	564.64	621.68
Profit / (Loss) arising from Investment property before depreciation	6,040.04	(226.25)
Less: Depreciation	(104.28)	(107.19)
Profit/ (Loss) arising from Investment property	6,144.32	(119.06)

The fair value of value of investment property is Rs 88,354.47 (March 31, 2024 is Rs 84,487.55) based on market assessable data.

The best evidence of fair value is current prices in an active market for similar properties. Though the Company measures investment property using cost based measurement, the fair value of investment property has been determined by external, independent registered valuer as defined under Rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 having appropriate recognised professional qualification and recent experience in the location and category of the property valued. The major inputs used are location, locality, facilities, amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

The Group does not have any restriction on the realizability of its investment property and no contractual obligation to purchase, construct and develop immovable property. There is no mortgage on the above mentioned investment property.

All resulting fair value estimates for investment properties are included in level 3.

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

Note 6 Other intangible assets

Description of Assets	Computer software	Water Rights	Total
I. Gross carrying amount			
Balance as at March 31, 2023	211.98	91.25	303.23
Additions	1.64	-	1.64
Disposals	(0.53)	-	(0.53)
Balance as at March 31, 2024	213.09	91.25	304.34
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	213.09	91.25	304.34
II. Accumulated depreciation and impairment			
Balance as at March 31, 2023	85.12	0.04	85.16
Depreciation expense for the year	28.95	15.06	44.01
Disposals	(0.52)	-	(0.52)
Balance as at March 31, 2024	113.55	15.10	128.65
Depreciation expense for the year	27.54	76.15	103.69
Disposals	-	-	-
Balance as at March 31, 2025	141.09	91.25	232.34
Net carrying amount:			
Balance as at March 31, 2024	99.54	76.15	175.69
Balance as at March 31, 2025	72.00	-	72.00

Note 7 Biological assets other than bearer plants

	As at	As at
	March 31, 2025	March 31, 2024
Live Stock	-	36.50
Total	-	36.50

Reconciliation of carrying amount

Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	36.50	-
Closing balance at the end of the year	-	36.50

As at March 31, 2025, there were Nil cattle (March 31, 2024: 82 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.



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

Note 8 Investments

		As at March	31, 2025	As at March 31, 2024	
		Non-current	Current	Non-current	Current
ī	Unquoted Investments				
_	In equity instruments Carried at fair value				
	through profit or loss				
_	IDL Chemicals Employees' Co-operative Credit	0.37	-	0.37	
	Society Limited - 500 Shares (March 31, 2024 :				
	500) of Rs.10 each fully paid-up (Rourkela)				
_	Less: Diminution in the value of investments	(0.37)	-	(0.37)	_
_	IDL Chemicals Employees' Co-operative Credit	0.37	-	0.37	
	Society Limited - 500 Shares (March 31, 2024 :				
	500) Equity Shares of Rs.10 each fully paid-up				
	(Hyderabad)				
_	Less: Diminution in the value of Investments	(0.37)		(0.37)	
_	Mangalam Retail Services Limited 12,490	1.20		1.20	
	Shares (March 31, 2024: 12,490) Equity Shares				
	of Rs.10 each fully paid-up				
_	Less: Diminution in the value of investments	(1.20)		(1.20)	
_	In equity instruments at fair value through	(1.20)		(1.20)	
	other comprehensive income				
_	57 Whitehall Investments S.A.R.L		20,151.91		20,151.91
_	Less: Provision for diminution in value of equity		(15,101.27)		(15,223.59)
	investment		(10,101127)		(10,220.00)
_	Total (I)		5,050.64		4,928.32
II					.,0_0.0_
_	In equity instrument Carried at fair value				
	through profit or loss account				
_	Hinduja Global Solutions Limited 111 Shares	0.51	-	0.82	-
	(March 31, 2024 : 111) Equity Shares of Rs. 10				
	each fully paid-up				
_	NDL Ventures Limited 48 (March 31, 2024 : 48)	0.02	-	0.04	-
	Equity Shares of Rs.10 each fully paid-up				
_	Indusind Bank Limited 400 Shares (March 31,	2.60	-	6.22	-
	2024: 400) Equity Shares of Rs 45 each fully				
	paid -up				
_	Other Investment				
	Carried at fair value through profit or				
	loss account				
_	UTI Bond Fund of Unit Trust of India	20.17	_	18.60	-
	27,978.307 units (March 31, 2024 :			. 5.55	
	27,978.307 units) of Rs.10 each fully paid-up				
_	Total (II)	23.30		25.68	
_	Total (I+II)	23.30	5,050.64	25.68	4,928.32
	Note:	20.00	0,000.04	25.00	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Aggregate book value of quoted investments	23.30	-	25.68	_
	Aggregate market value of quoted investments	23.30	-	25.68	-
	Aggregate cost of unquoted investments	1.94	20,151.91	1.94	20,151.91
	Aggregate amount of impairment in value	1.94	15,101.27	1.94	15,223.59
	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 46.

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

Note 9 Derivative asset

	As at Marc	h 31, 2025	As at March 31, 2024		
	Non-current	Current	Non-current	Current	
Derivative Instrument at fair value through					
profit or loss					
Derivate not designated as hedge					
Derivative asset*	-	13,309.19	-	14,003.65	
	-	13,309.19	-	14,003.65	

^{*} Derivative instrument is the put option to sell investment in equity instruments of 57 Whitehall Investments S.A.R.L

Note 10 Other financial assets

(Unsecured considered good, unless otherwise stated)

Security deposits				
- Unsecured, considered good	128.72	76.87	120.72	62.26
- Unsecured, considered doubtful	49.08	-	74.17	-
Less : Allowance for bad and doubtful deposits	(49.08)	-	(74.17)	-
	128.72	76.87	120.72	62.26
Interest accrued	17.29	4,695.56	-	4,945.77
Derivative financial asset	-	-	-	8.29
Other receivables	-	367.50	-	13.19
Bank deposits more than 12 months	158.47		220.80	
	175.76	5,063.06	220.80	4,967.25
	304.48	5,139.93	341.52	5,029.51

Notes:

The Group's exposure to credit and currency risks, and loss allowances related to other financial assets are disclosed in note 37.

For details of current assets hypothecated against borrowings of the Group refer note 23

Bank deposits maturing after 12 months

The Group held other bank balances of Rs.158.47 as at March 31, 2025 (March 31, 2024: Rs.220.80). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Note 11 Other assets

(Unsecured considered good, unless otherwise stated)

	As at Marc	h 31, 2025	As at Marc	h 31, 2024
	Non-current	Current	Non-current	Current
Capital advances	2.03	-	149.05	-
Prepayments	23.89	192.30	52.96	203.62
Gratuity fund (Refer note 38)	38.30	-	55.91	-
Balance with Government authorities	2,061.53	1,210.37	2,084.24	1,348.52
Less: Provision for amount paid under protest	-	-	-	(37.60)
Advances to employees	-	1.51	-	5.45
Advance to suppliers and service providers				
Considered good	-	245.47	-	377.97
Considered doubtful	-	46.40	-	20.00
Less: Provision for doubtful advances	-	(46.40)	-	(20.00)
	2,125.75	1,649.65	2,342.16	1,897.96



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

Note 12 Inventories

	As at	As at
	March 31, 2025	March 31, 2024
Raw materials	2,294.24	3,978.38
Raw materials in transit	80.74	-
Work-in-progress	417.72	955.76
Finished goods	191.86	787.94
Finished goods-in-Transit	-	112.88
Stock-in-trade	67.44	163.35
Stock-in-Trade in transit	-	44.71
Stores and spares	159.44	240.08
Packing materials	170.95	216.37
	3,382.39	6,499.47

Write down of inventories to net realizable value, provision amount as on date is Rs 215.05 (March 31, 2024: Rs 459.14)

Inventories are pledged against the borrowings of the Company as referred in Note 23. Material in transit as on date Rs. 80.74 (March 31, 2024: Rs Nil)

Note 13 Trade receivables

	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables - current		
Considered good - secured	-	-
Considered good - unsecured	3,889.81	7,845.18
Significant increase in credit risk	974.56	397.10
Less: Loss allowance	(974.56)	(397.10)
Credit impaired	1,029.05	1,047.02
Less: Loss allowance	(1,029.05)	(1,047.02)
	3,889.81	7,845.18

Trade receivables ageing schedule

As at March 31, 2025

	(Outstanding	for followin	g periods fr	om due dat	e of paymen	t
	Not due	Less than	6 months	1.2 years	2-3 years	More than	Total
	Not due	6 months	- 1 year	1-2 years	2-3 years	3 Years	Iotai
(i) Undisputed Trade receivables –	3,057.08	616.99	139.52	71.71	4.51	-	3,889.81
considered good							
(ii) Undisputed Trade Receivables –	-	224.05	36.40	357.68	227.15	129.28	974.56
which have significant increase in credit risk							
(iii) Undisputed Trade Receivables –	-	1.26	43.41	3.62	13.88	52.99	115.16
credit Impaired							
(iv) Disputed Trade Receivables-	-	-	-	-	-	-	-
considered good							
(v) Disputed Trade Receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk							
(vi) Disputed Trade Receivables –	-	-	-	-	-	913.89	913.89
credit Impaired							
	3,057.08	842.30	219.33	433.01	245.54	1,096.16	5,893.42
Less: Allowance for doubtful trade receivables	-	225.31	79.81	361.30	241.03	1,096.16	2,003.61
Net trade receivables	3,057.08	616.99	139.52	71.71	4.51	-	3889.81

^{*}During the year energetics division operations have been discontinued and previous year figures are not comparable.

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

As at March 31, 2024

		Outstanding	for followin	g periods fr	om due dat	e of paymen	t
Particulars	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 –	5359.49	1,968.15	120.58	393.43	3.53	-	7,845.18
considered good							
(ii) Undisputed Trade Receivables –	-	40.04	9.41	221.19	59.05	67.41	397.10
which have significant increase in credit risk							
(iii) Undisputed Trade Receivables –	-	-	-	-	-	-	-
credit Impaired							
(iv) Disputed Trade Receivables-	-	-	-	-	-	-	-
considered good							
(v) Disputed Trade Receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk							
(vi) Disputed Trade Receivables –	-	0.61	0.15	15.77	105.90	924.59	1,047.02
credit Impaired							
	5,359.49	2,008.80	130.14	630.39	168.48	992.00	9,289.30
Less: Allowance for doubtful trade receivables	-	40.65	9.56	236.96	164.95	992.00	1,444.12
Net trade receivables	5,359.49	1,968.15	120.58	393.43	3.53	-	7,845.18

Note 14 Cash and bank balances

	As at	As at
	March 31, 2025	March 31, 2024
a. Cash and cash equivalents		
Cash on hand	2.74	6.28
Balances with banks		
In current accounts	1,797.09	1,305.94
In EEFC account	4.15	118.49
In deposit accounts with maturity period of less than 3 months	423.23	45.97
Total Cash and cash equivalents	2,227.21	1,476.68
b. Other bank balances		
Deposits with maturity of less than 12 months.	2,142.16	2,052.48
In earmarked balances with banks*		
Unclaimed dividend accounts	73.95	71.88
Deposits held as margin money	490.94	461.92
Total other bank balances	2,707.05	2,586.28
Total	4,934.26	4,062.96

^{*}Earmarked deposits held as margin money is in relation to bank guarantees taken for tender, letter of credits for purchase of raw materials, deposits from customers for performance obligation and deposit under court order.

For payables of unpaid dividend balances, refer Note 20.

The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good

Note 15 Loans

(Unsecured considered good, unless other wise stated)

	As at Marc	h 31, 2025	As at Marc	h 31, 2024
	Non-current	Current	Current Non-current	
Loans to other companies				
57 Whitehall Investments S.A.R.L, Luxembourg	1,01,501.56	9,081.72	1,07,905.22	6,776.66
IndusInd Finance Ltd	-	60,891.33	-	57,064.58
Hinduja Group Limited	-	71,720.00	-	36,328.50
	1,01,501.56	1,41,693.05	1,07,905.22	1,00,169.74



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

Notes:

- Interest on loan given to 57 Whitehall Investments S.A.R.L, Luxembourg shall accrue on the outstanding balance at the rate of 570 bps (5.70%) plus applicable USD libor per annum. Interest is receivable at six monthly intervals. The loan is repayable over a period of 7 years and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million), [March 31, 2024 Rs 1,14,681.88 (USD 137.50 Million)] .HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg
- Interest on demand deposit given to Indusind Finance Limited bears an interest @ 2.00% to 4.00% per annum and this loan is repayable on demand or one year period, which ever is earlier.
- The Company has given Inter Corporate Loan to Hinduja Group Limited. During the current year, additional loan of Rs. 35,391.50 (net of refund of Rs. 64,728.50) resulting in outstanding balance of Rs. 71,720. The said loan is repayable on demand or eleven months which ever is earlier as mutually agreed. ICL carries an interest rate of 8.40% per annum. (2023-24: 8.40%).

Note 16 Non current Assets held for sale

	As at March 31, 2025	As at March 31, 2024
Reclassified to asset held for sale	7,678.27	11,854.27
	7,678.27	11,854.27

i) The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad for sale of the Company's Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800.

The board of directors on November 28, 2024 decided to cease the detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad and initiated the requisite approval for the same. As at March 31, 2025, the Company has presented the detonators and other blasting devices manufacturing operations as "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" and valued it at lower of carrying value and fair value less cost to sell in accordance with the IND AS 105 (Non-current assets held for sale and discontinued operations). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

ii) The company continues to have a joint development agreement for the part of land situated at Kukatpally with Hinduja Estates Private Limited (HEPL) now known as Hinduja Healthcare Limited (HHL).

Note 17 Equity share capital

	As at	As at
	March 31, 2025	March 31, 2024
Authorized share capital:		
230,427,510 (March 31, 2024 :230,427,510) equity shares of Rs.2 each	4,608.55	4,608.55
Issued, Subscribed and Fully Paid-up:		
49,572,490 (March 31, 2024 : 49,572,490) equity shares of Rs.2 each	991.45	991.45
	991.45	991.45

Notes

a. Reconciliation of the number of shares outstanding:

	As at Marc	h 31, 2025	As at March 31, 2024		
	Number of	Amount	Number of	Amount	
	shares	Amount	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	

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

b. Details of shares held by each shareholder holding more than 5% shares

	As at March	31, 2025	As at March 31, 2024		
	Number of shares	% holding	Number of shares	% holding	
Fully paid-up Equity shares					
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%	

Note: No individual share holder holds more than 5% share in the Company other than holding Company

c. Shares of the company held by holding/ultimate holding company/promoters

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%

d. Rights, preferences and restrictions attached to equity shares:

The Group has one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Group.

During the five years period ended March 31, 2025 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment.

Note 18 Other equity

	As at	As at
	March 31, 2025	March 31, 2024
General reserve	20,937.82	20,937.82
Foreign currency translation reserve	14,335.64	12,277.69
Retained earnings	1,34,825.71	1,21,145.77
Capital reserve	0.78	0.78
Other items of other comprehensive income	(13,451.46)	(13,451.46)
Balance at the end of the year	1,56,648.49	1,40,910.60

Note: Refer statement of changes in equity for movement in other equity

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurements of net defined benefit plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Capital reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Other items of other comprehensive income

Represents OCI impact of fair valuation /diminution in value of equity investments.



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

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 Marc	h 31, 2025	As at Marc	h 31, 2024
	Non-current	Current *	Non-current	Current *
Term loans				
- from banks	1,01,318.24	7,857.09	1,07,451.67	5,555.74
	1,01,318.24	7,857.09	1,07,451.67	5,555.74

^{*} Current maturities on long-term borrowings have been disclosed under the head short term borrowings (refere note no 23)

Nature of security & terms of repayment:

Term loans from banks

In March 2020, the Holding Company had provided corporate guarantee in the form of Stand-by Letter of Credit of USD 150 Million and USD 50 Million in September 2021 to its wholly owned subsidiary HGHL Holdings Limited (HGHL,) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million) [March 31, 2024 Rs 1,14,681.88 (USD 137.50 Million)]. Interest charged by bank on the above loan at SOFR+271bps.

Further, the referred collateral security of 115.10 Acres has been replaced by 100% cash margin in the form of Fixed Deposits on 20th May 2025.

Note 20 Other financial liabilities

	As at March 31, 2025		As at March	1 31, 2024
	Non-current	Current	Non-current	Current
Unclaimed dividends*	-	73.95	-	71.88
Others				
(i) Payables for capital goods	-	81.11	-	56.12
(ii) Trade deposits received	-	515.00	-	388.92
(iii) Employee payables	-	1,177.54	-	882.03
(iv) Payable for expenses	-	678.54	-	1,227.36
(v) Forward derivative liability	-	29.25	-	-
	-	2,555.40	-	2,626.31

^{*}There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and protection fund.

Note 21 Provisions

Employee benefits:				
- Gratuity (Refer note 38)	190.85	70.59	187.88	63.57
- Compensated absences (Refer note 38)	119.38	120.44	169.95	86.85
Provision for :				
- Claims and others (Refer note 39 (5))	1,037.47	-	1,037.47	-
- Indirect taxes (Refer note 39 (3&6))	8,227.98	61.48	8,041.14	61.48
	9,575.68	252.51	9,436.44	211.90

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for company to estimate the timing of provision utilisation and cash outflows, if any pending resolution.

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

Movement in provisions

Movement in each class of provision during the financial year , are set out below

	As at Ma	rch 31, 2025	As at Ma	rch 31, 2024
	Indirect taxes	Claims and others	Indirect taxes	Claims and others
Opening balance at the beginning of the year	8,102.62	1,037.47	8,102.62	1,037.47
Additional provision recognised	186.84	-	-	-
Amounts used during the year	-	-	-	-
Closing balance at the end of the year	8,289.46	1,037.47	8,102.62	1,037.47

Note 22 Income taxes

a Deferred tax balance

	As at	As at
	March 31, 2025	March 31, 2024
1) Deferred tax assets (net)	1,052.38	1,302.56
2) Deferred tax liabilities (net)	442.91	764.98

1) Movement Deferred tax (liabilities)/assets in relation to

	Opening balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehensive income	Charge directly in equity	Closing balance
Depreciation and amortization of property, plant	(1,026.43)	321.59	-	-	(704.84)
and equipment					
Provision for doubtful debts / advances	90.48	153.58	-	-	244.06
Expenses not allowable for tax purposes when	278.58	(41.53)	-	-	237.05
paid / (written off)					
Indexation benefit on land	156.62	(156.62)	-	-	-
Remeasurements of defined benefit obligation	37.79	-	0.12	-	37.91
under OCI					
Fair valuation of non current investment	(30.07)	(10.77)	-	-	(40.84)
Rental Income on straight line method	(11.59)	1.57	-	-	(10.02)
Financial guarantee & Interest unwinding on ICD	(260.36)	54.13	-	-	(206.23)
Net deferred tax liability	(764.98)	321.95	0.12	-	(442.91)

2) Movement Deferred tax liabilities/(assets) in relation to

	Opening balance	(Charge) / Credit in statement of profit or loss	Charge in Other comprehensive income	Charge directly in equity	Closing balance
Depreciation and amortization of property, plant	(399.89)	36.80	-	-	(363.09)
and equipment					
Provision for doubtful debts / advances	53.81	100.78	-	-	154.59
Remeasurements of defined benefit plan	94.76	1.99	-	-	96.75
Indexation benefit on land	5.65	0.42	-	-	6.07
Remeasurements of defined benefit obligation	2.03	-	6.42	-	8.45
under OCI					
Fair valuation of inter coporate loan	-	14.85	-	(38.49)	(23.64)
Business Loss and Unabsorbed Depreciation	1,546.20	(372.95)	-	-	1,173.25
Net deferred tax assets	1,302.56	(218.11)	6.42	(38.49)	1,052.38



c

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

b Current tax assets and liabilities

	As at	As at
	March 31, 2025	March 31, 2024
Non-current assets		
Income tax asset (net of provision for tax)	389.07	1,426.01
	389.07	1,426.01
Income tax liabilities		
Income Tax liability	167.14	103.35
	167.14	103.35

d - Income tax expense consist of the following

i) Recognised in statement of profit and loss

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Current tax		
In respect of the current year (continuing operations)	4,080.26	1,857.15
In respect of the current year (discontinued operations)	2,035.47	119.60
	6,115.73	1,976.75
Deferred tax expenses/ (income) related:		
In respect of the current year	(103.84)	(395.51)
	(103.84)	(395.51)

ii) Recognised in other comprehensive Income

Deferred tax		
In respect of the current year	6.54	15.91
	6.54	15.91

iii) The Income tax expense for the year can be reconciled to the accounting profit as follows

•		
Profit before tax from continuing operations	13,252.00	5,946.54
Profit before tax from discontinued operations	8,481.14	459.99
	21,733.14	6,406.53
Income tax expense	1,034.24	2,520.67
Chargeability of profit on sale of fixed assets with indexation and without	3,443.62	-
indexation benefits.		
Cost Difference-Assets (Deemed Cost, Transition of Indian GAAP to Ind AS)	957.80	-
Tax relating to earlier years	-	0.64
Impact of reversal on temporary differences and others	721.80	88.61
Impact of income exempt from tax and Items not deductible	(30.27)	9.39
Reversal of indexation benefit on land	156.62	-
Effect of change in rate of tax	(265.38)	-
Prior year tax adjustments/ reversal	-	(525.29)
Others	-	(496.87)
Total tax expense	6,018.43	1,597.15

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

Note 23 Borrowings

	As at March 31, 2025	As at March 31, 2024
Loans from banks (refer note below)		
Cash credit	-	699.25
Buyer's Credit / acceptance accepted	2,316.85	4,885.45
Interest accrued but not due on borrowings	38.62	174.58
Current maturities of long term borrowings	7,857.09	5,555.74
	10,212.56	11,315.02

Notes:

Details of security:

- (i) Working capital and cash credit facilities are availed from RBL Bank Limited, State Bank of India, Yes Bank Limited, ICICI Bank Limited and IDBI Bank limited. These facilities are secured by first pari passu charge on entire current assets of the subsidiary company and second pari passu charge on the fixed assets of the subsidiary Company (movable & immovable) of the Company present and future except those specifically charged to equipment lenders. The cash credit is repayable on demand and carries an interest rate of 9.75 % to 11.85% per annum (2023-24: 7.90% to 10.80%)
- (ii) Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Company both present and future and collateral security of (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad. Interest rate for the above is in the range of 9.50% 10.20% (2023-24: 7.9% 10%)
- (iii) Buyer's Credit / acceptance accepted facilities are availed from RBL Bank Limited, Yes bank limited, State Bank of India and IDBI bank limited. The Tenure ranges from 110 day to 180 days and carries an interest rate of 5.48% to 6.05% per annum (2023-24: 5.38% to 6.10%). These facilities are part of the working capital facilities which are secured by first pari passu charge on entire current assets of the subsidiary Company and second pari passu charge on the fixed assets (movable & immovable) of the subsidiary Company present and future except those specifically charged to equipment lenders.

Note 24 Other current liabilities

	As at	As at
	March 31, 2025	March 31, 2024
Advance from customers	223.42	216.20
Statutory liabilities (GST,TDS,TCS,PF and ESI etc.,)	161.48	274.65
	384.90	490.85

Note 25 Liabilities associated with non current assets held for sale

Advance towards non current assets held for sale (Refer note 16)	20,086.20	10,000.00
	20,086.20	10,000.00



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

Note 26 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables - current		
Dues to micro enterprises and small enterprises (MSME)	893.89	504.96
Dues to creditors other than micro enterprises and small enterprises		
- Acceptances	-	-
- Other than acceptances	7,356.57	5,221.75
	8,250.46	5,726.71

Trade payable ageing schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment				
	Less than	1-2 years	-2 years 2-3 years	More than	Total
	1 year	1 2 years		3 years	Total
(i) MSME	893.89	-	-	-	893.89
(ii) Others	5,416.95	30.15	65.14	148.63	5,660.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled	1,061.91	50.52	255.05	328.22	1,695.70
	7,372.75	80.67	320.19	476.85	8,250.46

As at March 31, 2024

	Outstanding for following periods from due date of payment				
(i) MSME	504.96	-	-	-	504.96
(ii) Others	3137.4	185.13	236.17	57.14	3,615.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	81.81	81.81
(v) Unbilled	942.14	274.12	158.57	149.27	1,524.10
	4,584.50	459.25	394.74	288.22	5,726.71

Note:

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

	As at	As at
	March 31, 2025	March 31, 2024
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	809.47	504.96
- Interest	84.42	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small	-	-
and Medium Enterprises Development Act, 2006, along with the amount of the		
payment made to the supplier beyond the appointed day.		
(c) the amount of interest due and payable for the period of delay in making payment	-	-
(which have been paid but beyond the appointed day during the year) but without		
adding the interest specified under the Micro, Small and Medium Enterprises		
Development Act, 2006		

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

	As at	As at
	March 31, 2025	March 31, 2024
(d) the amount of interest accrued and remaining unpaid; and	84.42	-
(e) the amount of further interest remaining due and payable even in the succeeding	84.42	-
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 Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 37. The Group's exposure to related party is disclosed in note 40.

Note 27 Revenue from operations

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Sale of products	54,188.96	59,702.11
Service income	589.55	356.52
Other operating revenue	686.20	989.81
	55,464.71	61,048.44

a. Revenue disaggregation by geography:

1,189.42	2,368.94
4,275.29	58,679.50
,	4,275.29

b. Reconciliation of revenue with contract price

Contract price	55,464.71	61,048.44
Less: Adjustments for quantity discounts, price fall clause	-	-
	55,464.71	61,048.44

c. Changes in contract liabilities:

Balance at the beginning of the year	216.20	173.30
Less:- Amount recognised as revenue/other adjustments during the year	(212.98)	(173.30)
Add:- Amount received during the year	220.20	216.20
	223.42	216.20
Expected revenue recognition from remaining performance obligations:		
Within one year	223.42	216.20
More than one year	-	-
	223.42	216.20



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

d. Contract balances:

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	3,889.81	7,845.18
Contract liabilities	223.42	216.20

Trade receivables are non-interest bearing. Contract liabilities include advance from customers.

e. Performance obligation:

In relation to information about Company's performance obligations in contracts with customers [Refer note 2(i)].

Note 28 Other income

Interest income on		
Interest on Intercorporate loan given	19,982.75	20,795.11
Deposits with banks and others	361.76	86.28
	20,344.51	20,881.39
Dividend income	0.07	0.06
	0.07	0.06
Fair value gain or (loss)		
Net gain / (loss) on financial assets measured at fair value through profit or loss	(2.38)	2.89
	(2.38)	2.89
Other income		
Commission on corporate guarantees given	1,644.15	1,644.15
Provision no longer required written back (net)	28.28	52.89
Provision for doubtful debts written back	28.42	6.25
Profit on sale of property, plant and equipment	6,791.74	-
Gain on foreign exchange fluctuation (net)	71.06	706.18
Miscellaneous income	64.69	52.98
	8,628.34	2,462.45
	28,970.54	23,346.79

Note 29 Cost of materials consumed

Opening stock	3,503.67	16,345.99
Add: Purchases	44,349.65	37,711.27
Less: Closing stock	2,374.98	3,503.67
	45,478.34	50,553.59

Note 30 Purchase of stock-in-trade

Safety fuses	126.68	0.01
·	126.68	0.01

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

Note 31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Opening stock:		
Stock-in-trade	202.10	155.74
Work-in-progress	371.56	768.58
Finished goods	271.75	279.34
	845.41	1,203.66
Closing stock:		
Stock-in-trade	67.44	202.10
Work-in-progress	417.72	371.56
Finished goods	191.86	271.75
	677.02	845.41
Net (increase) / decrease	168.39	358.25

Note 32 Employee benefits expense

Salaries and wages including bonus*	3,447.17	3,652.90
Contribution to provident and other funds (Refer note 38)	376.07	371.93
Workmen and staff welfare expenses	212.35	265.96
	4,035.59	4,290.79

^{*} Includes contract labour charges

Note 33 Finance costs

Interest expenses on borrowings	10,802.08	14,183.33
Other borrowing cost	311.80	409.49
	11,113.88	14,592.82

Note 34 Depreciation and amortisation expense

Depreciation of property, plant and equipment	790.81	731.48
Depreciation on investment properties	104.28	107.19
Amortisation of intangible assets	25.57	26.98
	920.66	865.65

Note 35 Other expenses

Consumption of stores and spares	197.01	285.15
Processing charges	310.32	282.38
Packing material consumed	1,002.23	1,126.53
Power and fuel	1,139.41	1,238.76
Rent**	103.90	174.20
Rates and taxes	273.69	236.16
Insurance	186.42	191.66



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

Repairs and maintenance		
Plant and machinery	261.64	246.94
Buildings	109.03	262.82
Selling expenses		
Advertising and sales promotion	1.05	1.26
Selling commission	8.12	74.92
Distribution expenses	1,747.42	1,701.14
Travelling and conveyance	312.85	354.27
Communication expenses	44.39	46.81
Legal and professional fee	1,117.87	1,201.40
Directors' sitting fee	177.02	170.18
Provision of doubtful debts/advances/amount paid under protest, net	259.67	35.82
Bad debts written off	5.08	9.97
Loss on sale of plant and equipment, net	-	83.61
Loss on foreign exchange fluctuation, net	-	44.75
CSR expenditure (Refer note 41)	88.50	75.61
Miscellaneous expenses *	963.44	252.84
	8,309.06	8,097.18

^{*} Miscellaneous expenses includes amount paid to "Prudent Electrol Trust" of Rs.750

Note 36: Financial instruments:

(i) The following table represents analysis of carrying values and fair values of financial instruments

	Fair value	Carrying Values		Fair value	
	hierarchy	As at	As at	As at	As at
	illerarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Assets:					
Non-Current					
i) Investments	1	23.30	25.68	23.30	25.68
ii) Loans	3	1,01,501.56	1,07,905.22	1,01,501.56	1,07,905.22
iii) Other financial assets	3	304.48	341.52	304.48	341.52
Current					
i) Investments	2	5,050.64	4,928.32	5,050.64	4,928.32
ii) Derivate asset	3	13,309.19	14,003.65	13,309.19	14,003.65
iii) Trade receivables	3	3,889.81	7,845.18	3,889.81	7,845.18
iv) Cash and cash equivalents	3	2,227.21	1,476.68	2,227.21	1,476.68
v) Other balances with banks	3	2,707.05	2,586.28	2,707.05	2,586.28
vi) Loans	3	1,41,693.05	1,00,169.74	1,41,693.05	1,00,169.74
vii) Other financial assets	3	5,139.93	5,029.51	5,139.93	5,029.51
Liabilities:					
Non-Current					
(i) Borrowings	3	1,01,318.24	1,07,451.67	1,01,318.24	1,07,451.67
(ii) Other financial liabilities	3	-	_	-	_
Current					
i) Borrowings	3	10,212.56	11,315.02	10,212.56	11,315.02
ii) Trade payables	3	8,250.46	5,726.71	8,250.46	5,726.71
iii) Other financial liabilities	3	2,555.40	2,626.31	2,555.40	2,626.31

^{**}The company does not have any non cancellable operating leases

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

Fair value hierarchy

Level 1

Includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2

The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

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

- i) The Carrying values of Current financial liabilities and current financial assets are taken as their fair value because of their short term nature.
- ii) The carrying values of non-current financial liabilities and non-current financial assets excluding investment in subsidiaries is reasonable approximation of fair value.
- iii) The Group has used quoted market price for determining fair value of investments in equity instruments and mutual funds.
- iv) There have been no transfers between level 1, level 2 and level 3 for year ended March 31, 2025 and March 31, 2024 respectively

Significant estimate:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025, and March 31, 2024 are as shown below:

Particulars	Valuation technique Significant unobservable inputs		Rates
Derivative Asset (Put option to sell	Generalized Black Scholes	Discount rate and volatility in	Discount: 1.359%
investment in equity instruments of 57	and Merton model	future stock price movement	Volatility: 35.24%
Whitehall Investments S.A.R.L.)			

37 Capital and financial risk management objectives and policies

A. Capital management and debt equity ratio

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings.



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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using debt to equity ratio.

	As at	As at
	March 31, 2025	March 31, 2024
Long-term borrowings (Ref note -19)	1,01,318.24	1,07,451.67
Short-term borrowings (Ref note-23)	2,316.85	5,584.70
Current maturities of short term borrowings (Ref note-23)	7,857.09	5,555.74
Interest Accrued but not due on Borrowings (Ref note-23)	38.62	174.58
Total debt	1,11,530.80	1,18,766.69
Equity	991.45	991.45
Other Equity	1,56,648.49	1,40,910.60
Total Equity	1,57,639.94	1,41,902.05
Debt-Equity Ratio	0.71	0.84

In order to achieve this overall objective, the Group amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

B. Financial risk management framework

The Group has exposure to the following risks arising from financial instruments

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Commodity Price Risk

The Group's Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities.

The Group's audit committee oversees how management monitors compliance with the Group's Risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The entities within the Group have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The Company observes: actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations.

The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables.

Ageing of receivables, net of allowances is given below:

	As at	As at
	March 31, 2025	March 31, 2024
Past due below 6 months	3,899.38	7,368.29
Past due more than 6 months	1,994.04	1,921.01
Total	5,893.42	9,289.30
Credit impaired	2,003.61	1,444.12
Net trade receivables	3,889.81	7,845.18

Reconciliation of Loss allowance provision given below

Balance at the beginning of the year	1,444.12	1,545.50
Provision created during the year	583.60	204.18
Provision reversed during the year	(24.11)	(305.56)
Balance at the end of the year	2,003.61	1,444.12

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

	Less than 12 months	in next 12 months	>1 year	Total
As at March 31, 2025				
Borrowings	-	10,212.56	1,01,318.24	1,11,530.80
Other financial liabilities	-	2,555.40	-	2,555.40
Trade and other payables	-	8,250.46	-	8,250.46
	-	21,018.42	1,01,318.24	1,22,336.66



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

	Less than 12 months	in next 12 months	>1 year	Total
As at March 31, 2024				
Borrowings	699.25	10,615.77	1,07,451.67	1,18,766.69
Other financial liabilities	-	2,626.31	-	2,626.31
Trade and other payables	-	5,726.71	-	5,726.71
	699.25	18,968.79	1,07,451.67	1,27,119.71

(iii) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables, borrowings and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. As the Group has debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are substantially dependent of changes in market interest rates

	As at	As at
	March 31, 2025	March 31, 2024
Financial liabilities		
Variable rate instruments	1,09,175.33	1,13,706.66
Fixed rate instruments	2,316.85	4,885.45

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, 2025 March 31, 20		
Interest rates-increase by 100 basis points	(1,091.75)	(1,226.01)	
Interest rates-decrease by 100 basis points	1,091.75	1,223.31	

b) Foreign currency exchange rate risk

The Group operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Group is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	622.92	1077.11
Advance to suppliers	USD	28.44	-
Trade payables	USD	2,797.04	217.62
Borrowings*	USD	-	4,885.45
Other financial liabilities	USD	-	51.83

^{*}Loan taken by HGHL Holdings Limited from UBI in USD is not included above as there is no foreign currency risk identified because the functional currency of HGHL Holdings Limited is USD.

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

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, 2025 March 31, 2		
USD Sensitivity			
INR/USD - Increase by -1 Rs (March 31, 2025 - Re 1)	(40.90)	(75.18)	
INR/USD - Decrease by -1 Rs (March 31, 2025 - Re 1)	40.90	75.18	

c) Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

(iv) Commodity Price Risk

The Group is exposed to commodity price risk arising out of fluctuation in prices of raw materials (coating material, metals, acids and chemicals) and fuel (coal and diesel). Such price movements, mostly linked to external factors, can affect the production cost of the Group. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Note 38 Employee benefit plans

a. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI), which are defined contribution plans. The contribution are charged to the Statement of profit and loss. During the year, the Group has recognised Rs 35.89 (March 31, 2024: Rs.38.23) and Rs 292.40 (March 31, 2024: Rs 285.28) and towards Employees' State Insurance (ESI) contributions and Provident fund.

b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year, The company has reconginsed expenses of Rs 27.33 (Previous year : Rs 46.44) to the Statement of profit and loss.

c. Defined benefit plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Group makes contributions to Life Insurance Corporation of India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts- Gratuity

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Reconcilation as at March 31, 2025			
Opening balance	629.66	434.12	195.54
Interest expense/(income)	38.74	27.78	10.96
Current Service Cost	43.27	-	43.27
Total amount recognised in profit or loss	82.01	27.78	54.23



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

	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.72)	-	(1.72)
(Gain)/loss from change in financial assumptions	29.00	-	29.00
Return on plan assets (excluding interest income)	-	(2.51)	2.51
Experience (gains)/losses	(18.17)	-	(18.17)
Amount not recognized due to asset limit	14.40	-	14.40
Total amount recognised in other comprehensive income	23.51	(2.51)	26.02
Employer contributions	-	-	-
Benefit payments	(248.55)	(195.90)	(52.65)
Balance as at March 31, 2025	486.63	263.49	223.14

Reconcilation as at March 31, 2024			
Opening balance	544.63	419.79	124.84
Interest expense/(income)	35.37	28.85	6.52
Current Service Cost	41.19	-	41.19
Total amount recognised in profit or loss	76.56	28.85	47.71
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1.74)	-	(1.74)
(Gain)/loss from change in financial assumptions	26.75	-	26.75
Return on plan assets (excluding interest income)	-	2.00	(2.00)
Experience (gains)/losses	14.67	-	14.67
Amount not recognized due to asset limit	19.44	-	19.44
Total amount recognised in other comprehensive income	59.12	2.00	57.12
Employer contributions	-	-	-
Benefit payments	(50.65)	(16.52)	(34.13)
Balance as at March 31, 2024	629.66	434.12	195.54

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2025	March 31, 2024
Present value of funded obligations	486.63	629.66
Fair value of plan assets	(263.49)	(434.12)
	223.14	195.54
- Current liability (Refer note :21)	70.59	63.57
- Non current liability (Refer note :21)	190.85	187.88
- Non current assets (Refer note :11)	(38.30)	(55.91)
Net liability	223.14	195.54

Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligations are as follows:

Discount rate	6.53%	7.20%
Salary escalation rate	9.28% - 9.79%	8.54% - 9.01%
Employee attrition rate	15.10% - 23.15%	12.38% - 16.49%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate

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

Sensitivity analysis

The sensitivity of the obligation towards gratuity to changes in the weighted principal assumptions is:

Impact on defined benefit obligation	March	31, 2025	March 31, 2024		
Impact on defined benefit obligation	Increase	Decrease	Increase	Decrease	
Discount rate (change by 0.5%)	(51.46)	(38.81)	(40.08)	(17.12)	
Salary escalation rate (change by 0.5%)	(39.01)	(51.33)	(17.17)	(39.96)	
Attrition rate (change by 1%)	(46.63)	(43.80)	(30.42)	(27.04)	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows

Quoted/ Unquoted	As at March 31, 2025	In %	As at March 31, 2024	In %
Unquoted	263.40	100%	/3// 12	100%
	Quoted/ Unquoted	Quoted/ Unquoted March 31, 2025	Quoted/ Unquoted March 31, In % 2025	Quoted/ Unquoted March 31, In % March 31, 2025 2024

- $i) \qquad \text{Weighted average duration of retiring gratuity obligation 1.91 years to 3.88 years (March 31, 2024: 3.70 years to 4.02 years)}$
- ii) The Company expects to contribute Nil (March 31, 2024: Nil) to gratuity plan in the next year.
- iii) The sensitivity analysis for pre-retirement morality rate is not a sensitive assumption, the impact of which is not material.

The table below shows the expected cash flow profile of the benefits to be paid

	As at	As at
	March 31, 2025	March 31, 2024
Expected benefits for year 1	206.73	180.10
Expected benefits for year 2	54.36	111.16
Expected benefits for year 3	69.02	85.92
Expected benefits for year 4	30.47	91.49
Expected benefits for year 5	29.96	44.40
Expected benefits for year 6	24.19	56.94
Expected benefits for year 7	32.98	45.12
Expected benefits for year 8	30.59	37.37
Expected benefits for year 9	18.09	38.40
Expected benefits for year 10 and above	54.77	140.96

Risk Exposure

These defined benefit plans typically expose the Company to actuarial risks as under:

a. Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b. Interest rate risk

Decrease in bond interest rate will increase the plan liability. However, this shall be partially off-set by increase in return as per debt investments.



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

c. Longevity risk

The present value of the defined benefit plan liability s calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d. Salary risk

Higher than expected increase in salary will increase the defined benefit obligation.

Note 39 Contingent liabilities and commitments:

	Brief description of the matter	As at	As at
		March 31, 2025	March 31, 2024
A. Contingent liabilities:			
Claims against the Company not			
(a) Income tax demands	Income tax appeals relates to additions of	4,301.26	5,344.93
	Capital gain, Transfer pricing, disallowance		
	of expenses etc.(Refer note 9)		
(b) Sales tax demands	Sales tax appeals on account of non	282.16	282.16
	submission of C,F,H forms and Entry Tax		
	matters for the supply of goods		
(c) Excise duty demands		3.67	3.67
(d) Service tax demands	Service tax on corporate guarantee	378.21	378.21
	commission income received from Foreign		
	subsidiaries		
(e) Entry tax demands		29.18	29.18
(f) Goods and service tax		4.08	65.51
(g) Additional demands towards		3.81	3.81
cost of land			
(h) Claims of workmen/ex-	Claims made by ex-employees under	151.71	151.71
employees	minimum wage		
(i) Other Matters		7.32	7.32
B. Commitments:			
Estimated amount of contracts r	remaining to be executed on capital account [Net	1,640.47	635.51
of Capital advances of 2.03 Lakh	ns (As at March 31, 2024: Rs 17.08)]		

Notes:

1) In March 2020, the Holding Company had provided corporate guarantee in the form of Stand-by Letter of Credit of USD 150 Million and USD 50 Million in September 2021 to its wholly owned subsidiary HGHL Holdings Limited (HGHL,) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch, respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. The loan is repayable over a period of 7 years in half yearly instalment starting from FY 2023. and outstanding as at March 31, 2025 Rs.1,10,583.28 (USD 127.81 Million) [March 31, 2024 Rs 1,14,681.88 (USD 137.50 Million)]. Interest charged by bank on the above loan at SOFR+271bps. Further, the referred collateral security of 115.10 Acres has been replaced by 100% cash margin in the form of Fixed Deposits on 20th May 2025.

HGHL has further given Inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg, (an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. HGHL holds 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for Corporate loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be

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

repaid by HNPCL to SBI in 8 quarterly Installments commencing from June 2023 and ending on March 31, 2025. During the Current financial year HNPCL has prepaid the said corporate loan outstanding of Rs.45,000 Lakhs from State Bank of India through refinancing by Power Finance Corporation (PFC). The loan is secured by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company.

- 3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against Company in a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 by reducing the penalty amount to Rs. 289.48 Subsequently, in the year 2013 the Company had filed an appeal with the Honorable Supreme Court of India (SC) against the said order of COMPAT which was admitted by the SC and interim stay was granted. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.
- 4) Hinduja Realty ventures limited (HRVL) has availed a term loan aggregating to Rs.75,000 from Kotak Mahindra Bank, RBL Bank, Aditya Birla Finance Limited, CSB Bank Limited, Mahindra & Mahindra Financial Services Limited and IDFC First Bank Limited with max tenor of 36 Months bullet repayment on the security of first pari-passu charge via deposit of title deeds on land & building for the property known as "Ecopolis" being developed by HRVL on the company's land admeasuring 37.34 Acres situated at Bangalore
- 5) The Civil appeal filed by the Company against Sri Udasin Mutt was dismissed by the Hon'ble Supreme court. The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowments Tribunal. Sri Udasin Mutt in its re-joinder has informed that the deposit amount including interest has been withdrawn by Sri Udasin Mutt. The said withdrawn amount shall be adjusted/refunded as per the decision of the Tribunal.
- 6) The writ petitions/ appeals filed with Hon'ble High Court of Orissa and Orissa sale tax tribunal under the Orissa sale tax claiming CST for the AY 1984-85 to 1987-88, 1994-95 & 1995-96 and 1998-99 are pending.
- 7) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- 8) The Group has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.
- 9) Excludes Income Tax demand for AY 2013-2014 of Rs. 4210.11 for which Hon'ble High Court of Telangana has passed favourable order dated 14.06.2024 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending,
- 10) Coal India Limited (CIL) had vide their letter dated July 02, 2024 barred the Subsidary Company from award of any contract for the period of two years, due to not meeting a tender condition of stipulated local content in the supplies. However, this will not affect current running contracts with CIL which are effective up to May'25 for supply of cartridge explosives and accessories and up to October 25 for supply of bulk explosives, respectively. The Subsidary Company had made an application to CIL to reconsider and subsequently approached to Hon'ble High Court in this regard.

Hon'ble High Court had further directed to CIL to reconsider the application of the Subsidary Company, however CIL, vide its letter dated May 2, 2025 have maintained status quo on the matter. In this regard, the management is of the opinion that CIL's reasoned order has not adhered to the criteria/guidelines laid down by the Hon'ble High Court and therefore the Subsidary Company has filed an appeal in this regard. The management is of the view that there would not be any significant financial implication arising out of ban imposed by CIL.

Note 40: Related party disclosure

- (i) Information relating to related party transactions as per "Indian Accounting Standard (Ind AS 24-Related party disclosures)
 - a Ultimate Holding CompanyAMAS Holding SPF
 - b Holding Company:Hinduja Capital Limited, Mauritius
 - c Subsidiary Companies:: IDL Explosives Limited (IDLEL)



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

HGHL Holdings Limited (HGHL)

d Fellow subsidiary:

Gulf Oil Lubricants India Limited

Ashok Leyland Limited

e Key Management Personnel (KMP):

Non -Executive

Mr. Sudhanshu Kumar Tripathi, Chairman & Non Executive Director

Ms. Kanchan Chitale, Independent Director (up to September 24, 2024)

Mr. Aditya Sapru, Independent Director

Mr. Debarata Sarkar, Independent Director

Mr. Tapas Kumar Nag, Independent Director-IDLEL

Mr. Amar Chintopanth, Independent Director

Mrs. Manju Agarwal, Independent Director (from November 28, 2024)

Mr. Gopal Raman, Non Executive Director (up to March 21, 2024)

Mr. Prabhat Ranjan, Wholetime Director (from July 01,2024)-IDLEL

Ms.P.B.Mathasri, Additional Director (from January 15, 2025)- IDLEL

Executive

Mr. Pankaj Kumar, Managing Director and Chief Executive Officer (up to June 30, 2024)

Mr. Ravi Jain, Whole Time Director and Chief Financial Officer (Whole director from July 04, 2024)

Mr. A. Satyanarayana, Company Secretary

Mr. Pawan Kumar Tiwary, Company Secretary- IDLEL (from September 13, 2024)

(ii) Details of transactions between the Company and Related Parties and the status of outstanding balances at the year ended March 31, 2025:

(a) Transactions during the Year:

Nature of	Name of the related	Holding (Company	Key man	agement onnel	Fellow s	ubsidiary	Other Co	mpanies
Transaction	party	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend paid on	Hinduja Capital	1,444.03	3,660.79	-	-	-	-	-	-
equity shares	Limited, Mauritius								
	A. Satyanarayana	-	-	0.12	0.31	-	-	-	-
Remuneration and perquisites	Pankaj Kumar	-	-	112.73	392.61	-	-	-	-
	Ravi Jain	-	-	169.42	128.18	-	-	-	-
	A. Satyanarayana	-	-	42.11	38.42	-	-	-	-
Sitting fees and	Non executive	-	-	170.32	161.90	-	-	-	-
commission	directors and								
	Independent								
	director								
Purchases	Gulf Oil Lubricants	-	-	-	-	5.47	12.91	-	-
	India Limited								
Sales	Ashok Leyland	-	-	-	-	-	14.00	-	-
	Limited								
	Gulf Oil Lubricants	-	-	-	-	-	16.53	-	-
	India Limited								
Reimbursement	Gulf Oil Lubricants	-	-	-	-	-	1.70	-	-
received towards Service supplies	India Limited								

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

(b) Outstanding balances as at year-end:

Nature of Transaction	Name of the related	Holding C	Company	Key mana perso	•	Fellow su	ubsidiary	Other Co	mpanies
iransaction	party	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Receivables	Gulf Oil Lubricants India Limited	-	-	-	-	-	7.77	-	-
Payables	Gulf Oil Lubricants India Limited	-	-	-	-	-	2.01	-	-

Notes:

- i) The above disclosures including related parties are as per Ind AS 24 "Related Party disclosures" and Companies Act 2013.
- ii) The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.
- iii) All transactions with these related parties are priced on an arm's length basis.

Note 41 :Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	87.08	67.37
Amount approved by the Board to spent during the year	87.08	83.50
Amount spent during the year	88.50	75.61
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	0.20
(ii) On purpose other than (i) above	88.50	75.41
Amount yet to be paid:		
Total amount spent	88.50	75.61

Details related to spent obligations

Sri Ranga Nayaka Swamy Charitable Trust	75.50	64.50
Contribution to Hinduja Foundation	13.00	-
Promotion of Education and Skill development	-	10.91
Drinking water facilities	-	0.20
Total amount spent	88.50	75.61

Details of Excess amount spent

Opening Balance	14.02	5.78
Amount required to be spent during the year	87.08	67.37
Amount spent during the year	88.50	75.61
Closing Balance	15.44	14.02



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

Details of ongoing CSR projects under section 135(6) of the Act (The Company does not have any ongoing CSR projects)

		Year ended March 31, 2025	Year ended March 31, 2024
Palanco as at April 1	With the Company	-	-
Balance as at April 1	In separate CSR unspent account	-	-
Amount required to be spend do	uring the year	-	-
Amount spent during the year	From the Company's bank account	-	-
Amount spent during the year	From separate unspent CSR unspent account	-	-
	With the Company	-	-
Balance as at March 31	In separate CSR unspent account	-	-
	Carry forward in CSR amount	-	-

Note 42 Earnings per share (EPS) for continuing operations

Profit after tax	9,275.58	4,484.90
Number of shares outstanding at the year end (Refer note 17)	4,95,72,490	4,95,72,490
Weighted average number of equity shares (Refer note 17)	4,95,72,490	4,95,72,490
Basic (Rs)	18.71	9.05
Diluted (Rs)	18.71	9.05

Note 43: Segmental information

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Business segments of the Group are primarily enterprises in Energetics and Explosives and Property Development.

	Year e	ended March 31,	2025	Year	ended March 31,	2024
	External	Intersegment	Total	External	Intersegment	Total
Energetics and explosives	54,926.55	-	54,926.55	60,296.58	-	60,296.58
Realty	7,167.05	-	7,167.05	950.26	-	950.26
Unallocated	22,341.65	-	22,341.65	23,148.39	-	23,148.39
Discontinued Operations	18,577.34	-	18,577.34	10,507.97	-	10,507.97
TOTAL REVENUE	1,03,012.59	-	1,03,012.59	94,903.20	-	94,903.20
RESULT						
Energetics and explosives	(190.33)	-	(190.33)	(750.94)	-	(750.94)
Realty	6,040.06	-	6,040.06	(220.52)	-	(220.52)
TOTAL RESULT	5849.73	-	5849.73	(971.46)	-	(971.46)
Profit from continuing operations			5849.73			(971.46)
before un-allocable, other income,						
finance costs, exceptional items and tax						
Finance costs			(11,113.88)			(14,592.82)
Un-allocable other income			18516.15			21,510.82
Profit from continuing operations			14,282.65			5,636.94
before exceptional items and tax						
Exceptional items - income/			(1,030.65)			309.60
(expenditure)						
Profit before tax from continuing			13,252.00			5,946.54
operations						

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

	Year e	ended March 31,	2025	Year ended March 31, 2024		
	External	Intersegment	Total	External	Intersegment	Total
Less: Tax expense						
Current tax			4,080.26			1,857.15
Deferred tax charge/(credit)			(103.84)			(395.51)
Profit for the year from continuing			9,275.58			4,484.90
operations (A)						
Profit for the year from discontinued			6,445.67			340.39
operations (B)						
Profit for the year (A+B)			15,721.25			4,825.29
Less: Non controlling interest			-			-
Profit for the year			15,721.25			4,825.29

Other information

	Year	ended March 31	, 2025	Year ended March 31, 2024		
	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation	Capital Expenditure	Depreciation / Amortisation	Non-Cash other than depreciation
Energetics and explosives	1,560.01	1,682.25	-	1,555.61	1,052.19	-
Realty	-	112.75	-	-	112.73	-
Others	23.10	67.10	-	12.06	85.12	-

Other information

	Segmen	t assets	Segment liabilities		
	As at	As at	As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Energetics and explosives	18,798.62	29,042.72	12,043.10	13,112.29	
Realty	17,604.11	22,952.71	582.06	1,473.31	
Total	36,402.73	51,995.43	12,625.16	14,585.60	
Unallowable assets/liabilities	2,73,442.75	2,38,033.85	1,40,620.84	1,33,541.63	
Discontinued Operations	1,040.46	-	-	-	
Total	3,10,885.94	2,90,029.28	1,53,246.00	1,48,127.23	

Geographical Segments

Revenues, net (Continuing Operations)

	Year ended	Year ended
	March 31, 2025	March 31, 2024
India	68,775.44	63,555.60
Rest of the world	15,659.81	20,839.63
Total	84,435.25	84,395.23

Revenues, net (Discontinued Operation)

India	15,863.38	8,678.51
Rest of the world	2,713.96	1,829.46
Total	18,577.34	10,507.97
Assets		
India (Continuing Operations)	1,13,996.92	92,710.63
India (Discontinued Operation)	1,040.46	-
Rest of the world	1,95,848.56	1,97,318.65
Total	3,10,885.94	2,90,029.28



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

Segment revenue and results

Amount that are not directly attributable and that can not be allocated to a business segment on a reasonable basis are shown as unallowable.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively

Note 44 Interest in other entities

The Holding Company's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

		Country of	% of holding and voting power		
Name of the entity	Relationship	-	As at	As at	
		Incorporation	March 31, 2025	March 31, 2024	
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100	
IDL Explosives Limited	Subsidiary	India	100	100	

Note 45 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associates/joint venture.

Name of the entity in the	Net assets as at March 31, 2025		Share of profits and loss for the year ended March 31, 2025		Share in Other Comprehensive Income for the year ended March 31, 2025		Share in total Comprehensive Income for the year ended March 31, 2025	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	47.90%	77,759.95	107.03%	16,673.52	-0.02%	(0.38)	94.65%	16,673.14
Subsidiary Companies								
IDL Explosives Limited	-0.51%	(820.56)	-11.83%	(1,843.11)	-0.94%	(19.09)	-10.57%	(1,862.20)
HGHL Holdings Limited	52.60%	85,393.37	4.80%	747.52	100.96%	2,057.96	15.93%	2,805.47
Gross total	100%	1,62,332.76	100%	15,577.93	100%	2,038.48	100%	17,616.41
Intergroup eliminations		(4,692.81)		143.32		-		143.32
and adjustments								
Total		1,57,639.95		15,721.25		2,038.48		17,759.73

Note 46 Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3)of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

	Nature of Transaction (loans given/	Purpose for which the loan/ guarantee/	Balance as at Movement during the year		_		
S.No	investment made/ guarantee given/ security provided)	security is proposed to be utilised by the recipient	March 31, 2025	March 31, 2024	during the Year	March 31, 2025	March 31, 2024
1	Inter corporate loan						
	Other Companies						
	Hinduja Group Limited	General Purpose	71,720.00	36,328.50	35,391.50	72,978.50	38,950.00
		- Repayment of					
		borrowings					
	IndusInd Finance Ltd	Working capital	60,891.33	57,064.58	3,826.75	60,891.33	57,064.58

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

	Nature of Transaction (loans given/	Purpose for which the loan/ guarantee/	Balance as at		Movement	Maximum outstanding during the year		
S.No	investment made/ guarantee given/ security provided)	security is proposed to be utilised by the recipient	March 31, 2025	March 31, 2024	during the Year	March 31, 2025	March 31, 2024	
	57 Whitehall Investments	Investment in OWO	1,10,583.28	1,14,681.88	(4,098.60)	1,10,583.28	1,14,681.88	
	S.A.R.L, Luxembourg	Project						
2	Guarantees							
	HGHL Holdings Limited	Investment in OWO	1,70,950.00	1,66,810.00	4,140.00	1,70,950.00	1,66,810.00	
		Project						
	Hinduja National Power	Obtaining loans from	1,09,600.00	1,09,600.00	-	1,09,600.00	1,09,600.00	
	Corporation Limited	Bank						
3	Investment in fully paid-							
	up equity instruments		Refer Note 8					
	and current investments							

Note 47 Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Fair value (loss)/ gain on derivative asset	(1,030.65)	309.60
	(1,030.65)	309.60

On March 01, 2022, HGHL Holdings Limited (wholly owned subsidiary) has entered into Addendum to share purchase agreement with ACHT Investment Limited (ACHT) whereby ACHT has given a firm commitment to buyback the shares of 57 Whitehall Investments SARL from the subsidiary Company. The put option in the above agreement is accounted as a derivative in accordance with Ind AS 109. Due to exceptional currency fluctuation between GBP and USD, the unrealised exchange loss on the put option amounting to Rs. 1,030.65 and Gain of Rs. 309.60 has been classified as an exceptional item in the audited consolidated financial statements for the year ended March 31, 2025 and year ended March 31, 2024 respectively.

Note 48 Discontinued operations.

The Board of Directors in the meeting dated October 25, 2023, decided to consolidate its explosives and detonators business at Rourkela, where the land and existing facilities were already available and accordingly, entered into a Memorandum of Understanding on March 27, 2024 with Squarespace Builders Private Limited, Hyderabad for sale of the Company's Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad, for a total consideration of Rs. 3,41,800.

The board of directors on November 28, 2024 decided to cease the detonators and other blasting devices manufacturing operations at Kukatpally, Hyderabad and initiated the requisite approval for the same.

As at March 31, 2025, the Company has presented the detonators and other blasting devices manufacturing operations as "Discontinued operation" and its related assets as "assets held for sale" and liability as "Liabilities directly associated with the assets held for sale" and valued it at lower of carrying value and fair value less cost to sell in accordance with the IND AS 105 (Noncurrent assets held for sale and discontinued operations). Aforesaid assets and liabilities have not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

Further, the net results of detonators and other blasting devices manufacturing operations have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2025 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2024 has been restated accordingly to make them comparable.



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

The results of discontinued operations are presented below:

	Year ended	Year ended
	March 31, 2025	March 31, 2024
Income		
Revenue from operations	5,364.01	10,309.52
Other income	13,213.33	198.45
Total income (I)	18,577.34	10,507.97
Expenses		
Cost of materials consumed	672.77	3,203.74
Purchase of stock-in-trade	-	103.29
Changes in inventories of finished goods, stock-in-trade, and work-in-progress	1,624.87	465.72
Employee benefits expense	3,337.93	2,292.34
Finance costs	4.48	33.01
Depreciation and amortisation expense	941.44	384.39
Other expenses	3,514.71	3,565.49
Total expenses (II)	10,096.20	10,047.98
Profit before tax (I-II)	8,481.14	459.99
Tax expense	2,035.47	119.60
Net Profit for the year from discontinued operations	6,445.67	340.39
Earnings per share for discontinued operations		
Basic (Rs)	13.00	0.68
Diluted (Rs)	13.00	0.68

Note 49 Other statutory information

Other Statutory Information:

- i. The Group does not have any Benami property held in its name and no proceedings have been initiated or pending against the Company for holding any Benami property.
- ii. The Group has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current year
- v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- vi. The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. All quarterly returns or statements of current assets are filed by the Group with banks or financial institutions and are in agreement with the books of accounts.
- $viii. \quad The \, loan \, has \, been \, utilized \, for \, the \, purpose \, for \, which \, it \, was \, obtained \, and \, no \, short \, term \, funds \, have \, been \, used \, for \, long \, term \, purpose.$
- ix. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- x. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

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

Note 50 Other Notes

- i) Pursuant to the approval of the shareholders of the Company at the 63rd Annual General Meeting held on September 24, 2024, during the year the Company has disbursed, for the financial year 2023-24 a dividend of @ Rs.4 per equity share (200%) aggregating to an amount of Rs.1982.90.
- ii) The Board has recommended a Dividend of Rs. 10 per share (500%) for the financial year 2024-25 subject to approval of Members at the ensuing Annual General Meeting.
- iii) The figures for the previous year have been regrouped/rearranged wherever necessary to conform to the current year classification.
- iv) Subsequent to the Balance Sheet date, the Board of Directors of the Company in their meeting held on May 2, 2025 has approved divestment of entire equity shareholding held by the Company in IDL Explosives Limited, wholly-owned subsidiary of the Company, in favour of Apollo Defence Industries Private Limited (Apollo) for an aggregate consideration of Rs.10,700 subject to obtaining certain approvals including from shareholders and fulfilment of other conditions of Share Purchase Agreement dated May 2, 2025 between the Company, Apollo and IDL Explosives Limited. Accordingly, no adjustments have been made in the accompanying audited consolidated annual financial statements.

Note 51 Going Concern Assumption

IDL Explosives Limited (the Subsidiary Company) is confident of achieving the positive operating results in coming years although it has incurred loss in the current financial year and net worth has been fully eroded as at as on March 31, 2025. Further considering the it's business plan for the period April 1, 2025 to March 31, 2030 and valuation of business carried out by an Independent valuer along with letter of financial support received from the Parent Company, the Subsidiary Company is confident of meeting its obligations in near future and accordingly has prepared its financial statements on a going concern basis and no adjustments are considered necessary. Attention is also invited to Note 50(iv) in the consolidated financial statements regard to the proposed sale of entire stake held in the Subsidiary Company by the Parent, after the close of the financial year.

As per our report of even date attached

for **Haribhakti & Co LLP** Chartered Accountants

ICAI Firm Registration number: 103523W / W100048

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

CIN: L24292TG1961PLC000876

Snehal Shah

Partner

Membership number:048539

Place: Mumbai Date: May 22, 2025 Ravi Jain

Whole Time Director and Chief Financial Officer DIN: 09184688

A. Satyanarayana Company Secretary FCS number:5011 Sudhanshu Kumar Tripathi

Chairman DIN :06431686





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 is hereby given that the Sixty-Fourth Annual General Meeting of the Members of GOCL Corporation Limited (CIN: L24292TG1961PLC000876) will be held at 12.00 Noon on Friday, the 01st August, 2025 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:**

- To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025:
 - **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- 2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025:
 - **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- 3. To declare the Dividend for the financial year 2024-25:
 - "RESOLVED THAT a Dividend of Rs. 10.00 per share (500%) for the financial year 2024-25, to be paid out of the profits of the Company, as recommended by the Board, be and is hereby approved and declared."

SPECIAL BUSINESS:

4. Director Retiring by Rotation:

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

"RESOLVED THAT Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Director liable to retire by rotation at this Meeting, who does not offer himself for reappointment, be not re-appointed as a Director of the Company and

the vacancy so caused on the Board of the Company be not filled-up."

Appointment of Mr. Vasudev Rao Mosalkanti (DIN: 00042884) as a Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vasudev Rao Mosalkanti (DIN: 00042884), who was appointed by the Board of Directors as an Additional Director of the Company, be and is hereby appointed as Non-Executive, Non-Independent Director on the Board of the Company liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of M/s. Ravi and Subramanyam, Company Secretaries as Secretarial Auditor of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Ravi and

Subramanyam, Company Secretaries, Hyderabad, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 till completion of audit of the financial year 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

7. Ratification of Remuneration to the Cost Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit

and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded for ratifying the appointment of M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad (Registration No.000042) as the Cost Auditors of the Company for the financial year 2024-25 to conduct the audit of the cost records; and payment of their remuneration not exceeding Rs.1,50,000 (Rupees one lakh fifty thousand only) excluding taxes thereon and reimbursement of out of pocket expenses."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

By Order of the Board

Hyderabad July 02, 2025 A.Satyanarayana Company Secretary



Notes:

The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 64th AGM of the Company is being convened through VC/OAVM. The deemed venue for the 64th AGM will be the Registered Office of the Company.

- 2. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 64th 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 64th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 64th AGM along with the Annual Report of the Company for the financial year ended 31 March 2025 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs). Members may note that Notice and Annual Report 2024-25 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 64th 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.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the KFin Technologies Limited (KFintech). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.
- form, as on cut-off date, i.e. as on Friday, July 25, 2025, may cast their votes electronically. The e-voting period commences on Tuesday, July 29, 2025 (9:00 a.m. IST) and ends on Thursday, July 31, 2025 (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 Friday, July 25, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only
- 7. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- 8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company in terms of sections 112 and 113 of the Companies Act, 2013 by Monday, July 28, 2025.
- Mr. A. Ravi Shankar (FCS: 5335; CP:4318) Partner,
 M/s Ravi & Subramanyam, Company Secretaries,

Hyderabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

10. Book Closure and Dividend:

The Register of Members and Share Transfer Books will be closed from Saturday, July 26, 2025 to Friday, August 01, 2025 (both days inclusive) in connection with the ensuing Annual General Meeting and payment of Dividend. The dividend, if declared at the AGM, will be paid on or before the 30th day from the date of declaration, subject to deduction of tax at source (TDS) as under:

- (a) To all the Beneficial Owners as at the end of the day on July 25, 2025, 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 July 25, 2025.
- 11. 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 July 28, 2025.

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 July 28, 2025. 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 July 28, 2025.

As per the provision of section 206AB, if a shareholder is classified as "specified person" then tax will be deducted at the rate higher of the following:

- Twice the rate specified in the relevant provision of the Income-tax Act; or
- Twice the rate or rates in force; or
- The rate of 5%.

These provisions are effective from July 01, 2022. The Company will be relying on the information verified by the utility available on the Income Tax website.

- 12. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit these details to the Company or to its Share Registrar and Transfer Agents (KFin) in physical mode or in electronic mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or KFin.
- 13. The matters of Special Business as appearing at Item No. 4, 5, 6 and 7 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 64th AGM is annexed hereto.
- 14. The details of the Director proposed to be appointed at the 64th AGM are provided in Annexure to this Notice. The Company has received the requisite consents/ declarations for the appointment under the Companies Act, 2013 and the rules made thereunder.
- 15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such 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.
- 16. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
- 17. Pursuant to the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, it is mandatory to furnish PAN, KYC Details (including email, mobile number, and bank account details) and Nomination in respect of physical folios. Kindly ensure that these details are updated with Registrar (RTA / KFIN) to avail uninterrupted service request and dividend credit in bank account, as dividend will not be paid by way of issuance of physical warrants with effect from April 01, 2024. Members will be entitled to receive the aforesaid dividend through electronic mode as per the updated bank mandate in the physical and/or demat holding as on Record Date i.e. Friday, July 25, 2025.
- 18. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon.
- 19. In accordance with the proviso to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
- 20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

- a) the change in the residential status on return to India for permanent settlement, and
- b) the particulars of the account with a Bank in India, if not furnished earlier.
- 21. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent (KFin Technologies Limited) for issue of a fresh dividend instrument and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.goclcorp. com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund Authority (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http:// www.iepf.gov.in or http://wwwe.mca.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- 22. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2016-1 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, 2017 and for any subsequent financial years, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority
- 23. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in Form SH-13 prescribed by the Government. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://goclcorp.com/investors/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized

- form and to the Company in case the shares are held in physical form.
- 24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited.
- 25. In terms of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due date, as under:

SI. 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 2018-19	2.00	26.03.2019	02.05.2026
	(Interim Dividend)			
2.	Unpaid Dividend A/c 2019-20	2.00	27.09.2019	03.11.2026
	(Special Interim Dividend)			
3.	Unpaid Dividend A/c 2019-20	2.00	24.09.2020	31.10.2027
	(Final Dividend)			
4.	Unpaid Dividend A/c 2020-21	4.00	12.11.2020	19.12.2027
	(Special Interim Dividend)			
5.	Unpaid Dividend A/c 2020-21	2.00	27.09.2021	03.11.2028
	(Final Dividend)			
6.	Unpaid Dividend A/c 2021-22	2.00	12.08.2021	18.09.2028
	(Interim Dividend)			
7.	Unpaid Dividend A/c 2021-22	3.00	27.07.2022	02.09.2029
	(Final Dividend)			
8.	Unpaid Dividend A/c 2022-23	10.00	21.09.2023	28.10.2030
	(Final & Special Dividend)			
9.	Unpaid Dividend A/c 2023-24	4.00	24.09.2024	31.10.2031
	(Final Dividend)			

- 26. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.
- 27. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 4, 5, 6 and 7 of the accompanying Notice of AGM.

Item No. 4:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Non-Independent, Non-Executive Director retires by rotation on the conclusion of the 64th Annual General Meeting. He has desired not to be reappointed, to pursue his other interests.

Mr. Tripathi has been on the Board of the Company since February 8th 2019. He has made significant and distinct contributions that have greatly supported the growth and

development of the Company, and the Board sincerely appreciates and acknowledges his dedicated services and valuable role throughout his tenure on the Board.

Mr. Tripathi shall cease to be a Director at the conclusion of this Annual General Meeting, The Board proposes that the vacancy caused by his retirement be not filled-up.

Except Mr. Tripathi and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors, therefore, recommends the Resolution as set out at Item No. 4 to be passed as an Ordinary Resolution by the Members.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the



Company, pursuant to the provisions of Sections 152, 161(1) and the Articles of Association of the Company, had on July 02, 2025 appointed Mr. Vasudev Rao Mosalkanti (DIN: 00042884) as an Additional Director with effect from July 02, 2025. An additional director holds office up to the date of the next annual general meeting. It is, therefore, proposed that Mr.Vasudev Rao be appointed as a Director liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Vasudev Rao Mosalkanti (DIN: 00042884) for the office of Director of the Company. He has given his consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. Vasudev Rao Mosalkanti (DIN: 00042884) would be entitled to remuneration by way of commission as may be determined by the Board.

The Board of Directors considers the appointment of Mr. Vasudev Rao Mosalkanti as Non-Executive, Non-Independent Director in the interest of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure and justification under the Listing Regulations.

Except Mr. Vasudev Rao Mosalkanti, being the appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors recommends the Resolution as set out at Item No. 5 to be passed as Ordinary Resolution by the Members.

Item No. 6:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved/recommended the appointment of M/s Ravi & Subramanyam, Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30 (till completion of audit). The appointment is subject to shareholders' approval at the AGM.

The Audit Committee and the Board have considered the following profile and credentials of the Secretarial Auditors in recommending their appointment:

Profile: M/s Ravi and Subramanyam is a peer reviewed firm of Company Secretaries based in Hyderabad, with over 24 years of expertise in the field of Corporate Laws, FEMA, and regulatory compliances. The firm has built a distinguished reputation for delivering high-quality, solution-driven advisory and compliance services to various listed, unlisted companies, public sector undertakings, and government-backed entities.

Terms of appointment: M/s Ravi & Subramanyam Company Secretaries, Hyderabad is proposed to be appointed as the Secretarial Auditors of the Company for 5 (five) financial years commencing from FY 2025-26, for a fee Rs. 2,25,000/-(Rupees Two Lakh Twenty-Five Thousand only) plus applicable taxes thereon for the first year. The Audit Committee / Board is authorised to revise the fee, from time to time.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for approval of the members by way of an Ordinary Resolution.

Item No.7:

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration paid / payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025 on the remuneration provided in the resolution.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board

Hyderabad July 02, 2025 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. Vasudev Rao, Mosalkanti
DIN	00042884
Date of Birth	21.03.1968
Age	57
Date of Appointment	Date of this Annual General Meeting
Profile	Mr. Vasudev Rao Mosalkanti is a lawyer with nearly 3 decades of diverse experience in Governance, Legal Policy Framework, Capital Markets and Financial Regulation, Mergers and Acquisitions, Enterprise Legal Risk Management, State Engagement (including with Regulators & Enforcement Agencies), Dispute management, Inquiries and Investigations, Forensic Audit, Regulatory proceedings and Compliance.
	He is also a member, National Committee of Legal and Regulatory affairs of Confederation of Indian Industry.
Qualification	He is a Commerce graduate, holds an LLB degree, is a Fellow member of Institute of Company Secretaries of India and has completed certification in Global Corporate Counsel from Harvard Law School.
Expertise in specific functional area	As mentioned above.
Terms and conditions of appointment or reappointment along with details of remuneration	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
sought to be paid.	Companies Act, 2013 as amended from time to time.
Remuneration last drawn by such person Date of first appointment on the Board	Not Applicable, being the first appointment July 02, 2025
Chairmanship/Membership of Committees of	Stakeholders Relationship Committee – Member
the Board of Directors of the Company	Corporate Social Responsibility Committee – Member
	Risk Management Committee – Member
Other Directorships and Chairmanship/	Afrinix Exchange Limited – Independent Director
Membership of Committees of other Boards	Indusind Securities Limited – Independent Director
	Afrinix Exchange Limited – Audit Committee (Member)
	Indusind Securities Limited – Audit Committee (Member)
	Indusind Securities Limited – Risk Management Committee (Member)
	Indusind Securities Limited – Nomination and Remuneration Committee (Member)
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Vasudev Rao Mosalkanti is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	Not Applicable
during the year	

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 25, 2025 (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,

- 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.

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 CDSI

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.
- 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.

Type of shareholders	Login method
Individual shareholders (holding securities in	1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
demat mode) logging in through their depository participants	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	Members facing any technical issue in login can contact NSDL helpdesk
mode with NSDL	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	Members facing any technical issue in login can contact CDSL helpdesk
mode with NSDL	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:
- 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.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).



xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id secretarial@goclcorp.com with a copy marked to evoting@kfintech.com. The scanned image of the abovementioned documents should be in the naming format "Corporate Name and Event No".

Instructions for members/Shareholders for voting during the e-AGM session:

The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.

E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.

Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.

Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

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

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

 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.
- 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.
- 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.
- 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 28, 2025.

- 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/
- 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 July 02, 2025 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

Important Information to the Shareholders

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a. For shares held in electronic form: to their Depository Participants (DPs)
- **b. For shares held in physical form:** to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Members may also please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://goclcorp.com/investors/ and on the website of the Company's RTA, KFin Technologies Limited ("KFinTech") at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process to be followed						
Physical	For availing the following investor services, send a written request in the prescribe	ed forms to the RTA of the					
	Company, KFin Technologies Limited either by email to einward.ris@kfintech.com	n or by post to Selenium					
	Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, H	Hyderabad – 500032.					
	Form for availing investor services to register PAN, email address, bank details and	Form ISR - 1					
	other KYC details or changes / update thereof for securities held in physical mode						
	Update of signature of securities holder	Form ISR - 2					
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and	Form SH-13					
	debenture) Rules, 2014						
	Declaration to opt out	Form ISR - 3					
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of	Form SH-14					
	Nominee						
	Form for requesting issue of Duplicate Certificate and other service requests for	Form ISR - 4					
	shares / debentures / bonds, etc., held in physical form						
	The forms for updating the above details are available at https://ris.kfintech.com/	clientservices/isc/default.					
	aspx#isc_download_hrd						
Demat	Please contact your DP and register your email address and bank account details	in your demat account, as					
	per the process advised by your DP.						



The Company has sent the below furnished letter dated June 27, 2025 to all the concerned shareholders requesting them to furnish the requisite documents:

Date: June 27, 2025

Folio	No.	 		٠.					

Dear Shareholder,

Sub: Non-submission of KYC details and documents against your shareholding in physical form- Urgent attention required.

Ref: SEBI Circular dated 16th March, 2023 (Master Circular dated 7.05.2024)

This is further to our letters dated February 25, 2022 and May 4, 2023 on the subject matter.

We draw your immediate attention that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. You may also refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi.data/fagfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39).

Accordingly, as mandated vide captioned circulars, the dividend payable against your holdings in physical form is liable to be withheld if the KYC details are not updated against your folio. Such payments will be made electronically only after the KYC documents as aforesaid, are furnished by the shareholders.

You may note in this regard that the Board of Directors of our Company has on 22nd May 2025 recommended a Dividend (final dividend) of Rs.10 per share (500%) for the financial year 2024-25, to be paid after approval at the ensuing Annual General Meeting of the Company.

For the purpose of updation of KYC details against your folio, you are requested to send the details as per the formats specified below along with the supporting documents:

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details.
- b. Form ISR-2 duly filled in with banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook / statement.
- c. Form SH-13 for updation of Nomination.

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company at https://ris.kfintech.com/clientservices/goclcorp.com/#INVESTORINFO and on the website of Kfin Technologies Limited at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Please forward the duly executed KYC documents in any of the following modes to our RTA, KFin Technologies Limited (Unit: GOCL Corporation Limited), Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. E-mail id: einward.ris@kfintech.com

- a. Through hard copies which should be self-attested and dated. OR
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically / digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**
- c. Through web- portal of our RTA KFin Technologies Limited https://ris.kfintech.com

Also, kindly claim your unclaimed / unpaid dividend, if any from the Company at the earliest, else the same will become liable for transfer to the Investor Education and Protection Fund ("IEPF"). Further, the corresponding shares on which dividend remains unpaid or unclaimed for seven consecutive years shall also be transferred by the Company in the name of Investor Education and Protection Fund Authority as per the procedure set out in the Rules.

Please treat this as our specific intimation for updation of KYC details as mandated vide SEBI Circular dated 16th March, 2023 (Master circular dated 17.05.2023).

Yours faithfully,

For GOCL Corporation Limited

Sd/-

A.Satyanarayana

Company Secretary

Notes

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Notes



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 | Rajrappa | Ramagundam | Dhanbad | Udaipur

Regional Office

Asansol | Bilaspur | Hyderabad | Ranchi | Udaipur