GOCL Corporation Limited

60 YEARS AND INNOVATING...

60th Annual Report 2020-2021

• ENERGETICS • COMMERCIAL EXPLOSIVES • REALTY • MINING • ELECTRONICS

HINDUJA GROUP

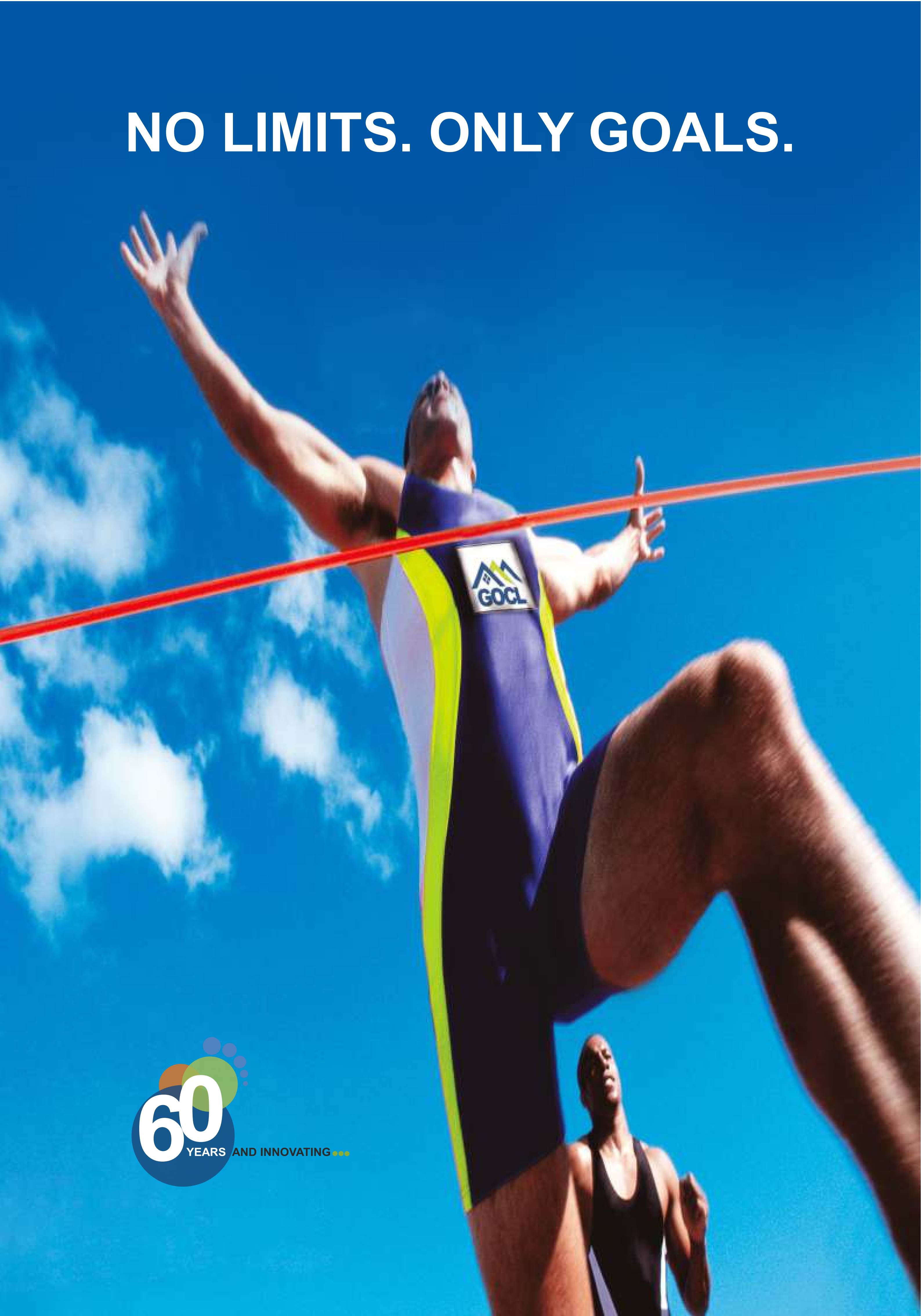
NO LIMITS. ONLY GOALS.
GOCL
60 YEARS AND INNOVATING

TABLE OF CONTENTS

Corporate Overview

Statutory Reports

Financial Statements

Standalone

Consolidated

CORPORATE INFORMATION

Board of Directors

Sanjay G Hinduja
Chairman Emeritus

Ajay P Hinduja
Chairman

Ashok Kini
Independent Director
(up to 12.12.2020)

Kanchan Chitale
Independent Director

Subhas Pramanik
Managing Director

Sudhanshu Tripathi
Non - Executive Director

Debabrata Sarkar
Independent Director

Aditya Sapru
Independent Director

Board Committees

Audit Committee
Kanchan Chitale, *Chairperson*
Debabrata Sarkar
Sudhanshu Tripathi

Stakeholders Relationship
Sudhanshu Tripathi, *Chairman*
Aditya Sapru
Subhas Pramanik

Nomination and Remuneration Committee (NRC)
Kanchan Chitale, *Chairperson*
Ajay P Hinduja
Sudhanshu Tripathi
Aditya Sapru

Risk Management Committee
Debabrata Sarkar, *Chairman*
Subhas Pramanik
Kanchan Chitale

Safety Review Committee
Aditya Sapru, *Chairman*
Sudhanshu Tripathi
Subhas Pramanik

Investment Appraisal & Project Review Committee
Debabrata Sarkar, *Chairman*
Sudhanshu Tripathi
Aditya Sapru

Corporate Social Responsibility
Ajay P Hinduja, *Chairman*
Sudhanshu Tripathi
Aditya Sapru

Key Managerial Personnel

Ravi Jain,
Chief Financial Officer

A. Satyanarayana,
Company Secretary

Bankers

State Bank of India
IDBI Bank Limited
Union Bank of India

Auditors

B S R & Associates LLP.,
Chartered Accountants
BS & Company Company Secretaries LLP
M/s Narasimha Murthy & Co.
Cost Accountants

Registered Office

IDL Road, Kukatpally,
Hyderabad-500 072

Corporate Identity Number (CIN)

L24292TG1961PLC000876

BOARD OF DIRECTORS

Sanjay G Hinduja
Chairman Emeritus

Ajay P Hinduja
Chairman

Kanchan Chitale
Independent Director

Subhas Pramanik
Managing Director

Sudhanshu Tripathi
Non-Executive Director

Ashok Kini
Independent Director
(up to 12.12.2020)

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Independent Director

Aditya Sapru
Independent Director

CHAIRMAN'S MESSAGE

"

During these last 60 years,
your Company crossed several milestones,
successfully steered through several challenges,
strengthened its operations and financials with
several good returns on investments.

Dear Shareholders,

FY 2021 was the 60th year of the Company having been incorporated on April 20, 1961. During these last 60 years, your Company crossed several milestones, successfully steered through several challenges, strengthened its operations and financials with several good returns on investments. In this report, we have tried to bring to the you some of these achievements and photographs of yester years.

Last year (FY 19-20) we navigated the pandemic situation well, thanks to our dedicated officers and staff. FY 21-22 started with the second wave of COVID 19. To mitigate, the Government imposed lock down and containment in several locations which affected the supplies from vendors, availability of manpower at several of our locations. The Management has been able to minimise impact and meet customer commitments to the best of their ability. With the vaccination drive gaining momentum and availability of vaccines improving, 3rd wave of COVID, if any, is expected to be mild in nature.

The GDP growth projection for FY 2021-22 is expected to be around 9.5% as per RBI. Thanks to the Government's initiatives in energising the economy there are several green shoots emerging under the Indian economy since April 2021. Exports have started rising, Forex reserves have increased to $ 625 billion. GST collections have become stable, and the manufacturing sector has increased its share of GDP. The external value of the Rupee Vs the Dollar has also shown stability over the past several months. All these point to a GDP growth of 8 – 9.5% as per World Bank and IMF estimates.

Your Company and its subsidiary, IDL Explosives Ltd., being under the essential services categories operated during lock downs with limited manpower. Yet it was able to maintain commitments. During the pandemic period the metal and infrastructure sectors, aided by policy initiatives by the Central and State Governments helped to maintain demand for energetic and explosives products. The defence sector was a major contributor to the results of the Company in FY 21. We express our gratitude to our biggest customers like Coal India Limited, responsible for nearly 45% of our output, continued to repose their faith and confidence in us.

Your Company has also identified certain niche areas for future growth such as Electronic Detonators Systems having applications in Commercial Mining, Defence and Aerospace sectors, Electronics Assemblies and Metal Cladding.

To offset the cyclical variations in the revenue and profits from its core businesses, your Company had been able to establish steady income streams leveraging its land properties. However, despite the waning of the covid waves and state governments lifting lock down curbs, the adoption of work from home arrangement, over the last year and a half by IT/ITES companies has affected the commercial realty sector. New lease arrangements could not be finalised. Opportunities for monetization of properties are also being actively looked into.

"Your Company has also identified certain niche areas for future growth such as Electronic Detonators Systems having applications in Commercial Mining, Defence and Aerospace sectors, Electronics Assemblies and Metal Cladding.

Overseas Investments

After its earlier success in the acquisition of Houghton International Inc, HGHL Holdings Limited (HGHL), the UK based wholly owned subsidiary of your Company, has also undertaken another project by way of stake in a luxury hotel and residences project in London with Raffles (Accor Group). In the meantime, HGHL has been encashing its beneficial holding in Quaker Chemical on a tax-free basis in the UK and has been paying considerable amount of dividends to the Company which is being distributed to its Shareholders since FY 20. Thus, your Company continues to venture into new areas to enhance shareholder value.

With an encouraging order book, modernisation of facilitates at the major plants and an efficient workforce, your Company is confident of a better future.

I, on my behalf and on behalf of the entire Board of Directors of the Company, thank the Bankers, Auditors, other stakeholders, and appreciate the commitment, resilience and the spirit of innovation displayed by the employees of your Company and its subsidiaries for the commendable performance during the year in spite of the Covid-19 constraints in sustaining the business activities in the pandemic year.

We welcome you to the 60th Annual General Meeting scheduled on 27th September 2021.

Ajay P Hinduja
Chairman

GOCL THROUGH 60 YEARS
(1961 – 2021)

The founder chairman Mr. CC Desai, ICS (Retd.) (first right) and Managing Director Mr. M Varadarajan (second right) at a Board Meeting

We have completed 60 years. 60 years of many firsts, Innovation and diversifications. We have associated with many known companies and institutes and many dignitaries have visited our facilities.

GOCL through 60 years is an attempt to live through some of the main events.

Mr. CC Desai,
Founder chairman

A panoramic view of the Hyderabad factory in 1960s

GOCL THROUGH 60 YEARS
(1961 – 2021)

1962

Entered into an agreement with M/s Komplex of Hungary for Technical Knowhow, Designing and supply for Plant & Machinery

Mr.K.Brahmananda Reddy , Hon'ble Chief Minister Andhra Pradesh laying the foundation stone

1964

Commenced manufacturing of detonators at Hyderabad

Chief of Guest , Hon'ble Shri N Sanjiva Reddy ,Union Minister for Steel delivering the inaugural address

1966

Detonating Fuse Plant started at Hyderabad

Inauguration of the plant by Hon'ble Dr.M Channa Reddy, Minister for Finance and Industry GoA

1967

Setting up Safety Fuse Plant at Hyderabad

Inauguration of Safety Fuse Plant by the Hon'ble Mr. Morarji Desai, Deputy Prime Minster of India

1968

Atlas Chemical Industries USA becomes 50% Share holder of the Company

Mr.Robert P Barnet, Vice President, Atlas and Mr. M.Varadarajan signing the collaboration agreement in the presence of Mr. CC Desai, Chairman and Mr. Varadarajan, Managing Director

GOCL THROUGH 60 YEARS
(1961 – 2021)

1968

Setting up PETN Plant at Hyderabad

Visit of Nitro Nobel Directors to the PETN Plant

1970

Setting up of High Explosives Plant at Rourkela, Orissa

Inauguration of Rourkela plant by the Hon'ble Mr.R.N.Singh Deo Chief Minister, Orissa

1971

Dow Chemical Company USA taken over the stake from Atlas Chemicals Industries (Since Atlas Chemicals was acquired by Imperial Chemicals Industries)

First meeting of Board of Directors after collaboration with Dow Chemicals

1974

Company made its foray into pharmaceuticals by amalgamation of The Mysore Industrial & Testing Laboratory Limited (MITL)

MITL range of products

1975

Dow Chemicals Company disinvested their stake to Nitro Nobel AB Sweden

Visit of Nitro Nobel Directors to Hyderabad Factory

GOCL THROUGH 60 YEARS
(1961 – 2021)

1977

Developed a new technique known as "Explosives Cladding" This Explosives cladding is technique of Clading any two or more metals using explosives

Mr. M.Varadarajan explaining metal cladding to the Iraqi delegation. H.E. Ali Hadi Al- Jabbir vice presdent seen 3rd from left

1978

Established a new company under the name Astra –IDL Limited in joint venture with Astra Pharmaceutical AB of Sweden for manufacturing Bulk Drugs and Formulations. IDLCL and Astra AB held equal share holding in the joint venture

Hon'ble Labour Minister Shri R S Patil of Karnataka speaking at the Laying of Foundation stone of Astra –IDL at Bangalore

1981

Set up two international level research organizations at its Bangalore Campus. Astra International Research Centre and IDL Nitro Nobel Basic Research Institute (INBRI) for research in molecules and products for explosives detonics, tribology and organic chemicals synthesis

IDL –Nitro Nobel Basic Research Institute at Bangalore and scientists quarters in inset

1984

Dr. EG Mahadevan was appointed as Managing Director of the Company

Dr. EG Mahadevan

1985

PETN Plant with manufacturing capacity of 1440 MT set up at Bhiwandi, Maharashtra

Panoramic View of the Bhiwandi PETN Project

GOCL THROUGH 60 YEARS
(1961 – 2021)

1987

A Unit for Bitumen Emulsion Manufacturing project for catering to road lying industry was set up in Saifabad Dist Gaziabad in Uttarpradesh

Road Laying . IDL's Plant seen in the background

1988

First Site Mixed Bulk Explosives Plant commissioned at Singrauli

Mr.GL Tandon Chairman & MD Coal India speaks on Inauguration of the Bulk Plant

1988

Company diversified into Building construction industry through an investment in Coromandel Gypsum Private Limited

1992

Name of Coromandel Gypsum changed to IDL Salsbau Limited and raised Capital through Public issue. Later merged with the Company in 2000

1993

HINDUJA GROUP

The Share holding of NNIBV (Nitro Nobel) in IDL was acquired by Hinduja Group

1993

IDL Chemicals Limited name changed to IDL Industries Limited

1997

Windmill for Generating Electricity was installed at Ramagiri , Ananthapur Dist., Andhra Pradesh

View of the Windmill project at Ramgiri, Ananthpur

GOCL THROUGH 60 YEARS
(1961 – 2021)

1999

Bulk Explosives Plant at Ramagundam & Rajarappa established

Charging through Bulk truck in progress at Ramagundam

1999

Mr. S. Pramanik was appointed as Managing Director of the Company

Mr. Subhas Pramanik in one of the AGMs of the Company

2000

IDL Salzbau Limited merged with the Company as per the rehabilitation scheme sanctioned by BIFR

View of the plant at Vizag

2000

Start of Bulk Explosives Plant at Dhanbad

Inauguration of Bulk Explosives plant at Dhanbad

2001

Astra AB and IDL mutually agreed to end their joint venture and IDL disinvested their stake to Astra AB

Astar Zeneca in Bengaluru

GOCL THROUGH 60 YEARS
(1961 – 2021)

2001

Mining and Infrastructure Division established as a forward integration

Excavation in progress at Manuguru, Singareni coal mines

2002

Gulf Oil India Limited merged with IDL Industries Limited

Lubricants plant at Silvassa

2004

Started Speciality chemicals division to manufacture APIs. The division was demerged into a separate company – IDL Specialty Chemicals Ltd in 2008

One of the manufacturing facility at Pashamylaram plant

2010

Foray into Realty , JDA with HRVL for 40 acre property development at Bengaluru

Project ecopolis at Bengaluru

2010

Demerger of Explosives business into separate company – IDL Explosives Limited, WoS

2012

JDA with HEPL for 100 acre property development at Hyderabad

GOCL THROUGH 60 YEARS
(1961 – 2021)

2012

Strategic Investments in HGHL holdings UK, HGHL holds 10% in Houghton , USA

2014

Demerger of Lubricants business into separate listed company Gulf Oil Lubricants India Limited.
The name of the Company was subsequently changed to GOCL Corporation Limited

2019

Houghton , USA merged with Quaker Chemicals, HGHL now holds 2.4% in QCC

2020

Established an EMS unit in Hyderabad

One of the SMT lines at Hyderabad

2021

Introduction of New electronic products

New range of products replacing electric detonators

GOCL
AT A GLANCE

Year 1961, GOCL embarked its journey in the field of detonators. This year an enterprise was born to lead and fulfil indigenously the country's requirements of Energetics & Explosives.

Today GOCL is a multi-division enterprise. It also has 2 major subsidiaries namely IDL Explosives limited in Hyderabad and HGHL Holdings limited in United Kingdom.

The business interest lies in Energetics, Commercial explosives, Special products for Indian Defence & Space, Metal cladding , Realty & Electronics.

Energetics

Explosives

Realty

Total Income (Consolidated)	PAT	Manpower
₹557 crores	₹79 crores	364+

THE EXQUISITE

ENERGETICS

The Division manufactures accessories for mining and infrastructure projects. The Division core strength lies in its R&D. The R&D centre is approved by Department of Scientific & Industrial Research (DSIR).

The Division Special Products Group designs and manufactures special precision products for defense, space and other agencies to 'six-sigma' standards. The Group is working on several projects with defence and space organizations for indigenization of defence stores.

The plants are ISO 9001, ISO 14001 and OHSAS 18001 certified, thereby integrating management systems covering quality, occupational health, safety and environmental standards

TOT certificate for Canopy Severance system for Tejas aircraft being handed over to Mr. S Pramanik MD of GOCL by Dr. V Venkateswara Rao, Director ARDE, Mr. KPS Murthy OS & Director HEMRC in presence of Mr. Pravin Kumar Mehta, DS & Director General (Armaments & Combat Engg.) at Pune

PETN Plant at Hyderabad

Segment Revenue

₹ **96** Crores

Exports

₹ **25** Crores

THE EMINENT
EXPLOSIVES

A wholly owned subsidiary of GOCL, IDL Explosives Limited, is a pioneer in the manufacturing and marketing of cartridge explosives and bulk explosives for mining and infrastructure projects.

With a large 1,25,000 MT licensed capacity, the Company manufactures Cartridges in its Rourkela plant and Bulk Explosives at its plants in Dhanbad, Korba, Ramagundem, Rajarappa, Singrauli, and Udaipur and has a total licensed capacity of 2,63,500 tonnes.

In addition, Metal Cladding at Rourkela manufactures explobonded metal clads with DuPont licensed technology. to large equipment manufacturers and fabricators.

All plants are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified, thereby integrating management systems covering quality, occupational health, safety and environmental standards.

Cartridge Plat at Rourkela

Bulk Plant

Segment Revenue	Bulk Explosive (Volume)	Exports
₹ 317 Crores	91116 Tonnes	₹ 12 Crores

THE EVER-RESILIENT

REALTY

The Company has land banks mainly situated at Bengaluru and Hyderabad. Development of these properties is being taken up as opportunities are identified to unlock the value.

At Bengaluru, the on going project 'Ecopolis' is a mixed-use commercial project,. The 38.15 acres Techpark comprises of SEZ and commercial office space, which is constructed in phases.

Phase 1 consisting of built up area of 14.54 lakhs sqft (saleable area of 7.64 lakhs sqft) and MLCP has been completed. Phase 2 consisting of constructed area of 10.06 lakhs sqft and saleable area of 7.34 lakhs sqft is in advanced stage of completion.

The Company is considering proposals to monetise the land bank at Hyderabad.

Block 2 in Ecopolis

View of the Entrance from Block 2

Block 3 in Ecopolis

HUMAN RESOURCES

The Human Resources Department continued to maintain cordial working relations across the spectrum of employees in the Company and took initiatives during the Covid Pandemic for supporting employees and their families through timely assistance in facilitating for hospitalization & medical insurance support.

As part of its strategic initiatives, HR department has carried forward the Leadership program for the senior Management team and continued to engage them across varied programs. The Company has also initiated the Succession Planning exercise for Leadership positions to

ensure seamless transition of roles and responsibilities for critical positions.

However due to the prevailing Covid scenario, many planned programs have been carried forward such as the Managerial effectiveness programs for the middle management group to develop the next level of Managers and Leaders in the Company

In its continuing endeavor, HR conducted more than 14 training programs (Mostly virtual Programs) and provided access to more than 25 virtual programmes of training for its employees at Hyderabad and Rourkela Factories in areas related to skill development, functional and behavioral (Safety, Product Management, Cyber Security, GST, e-Invoicing, Disaster Management, Supply Chain, New Labour Codes etc).

To achieve the business objectives for the year, HR has successfully ramped up project manpower to meet new business requirements for its project in manufacturing and assembly of Special Purpose Motors for Vikram Sarabhai Space Centre, Trivandrum and for the expansion activities of the Electronics Group at Hyderabad.

Manpower Strength

364+

Average Age of Employees

41 Years

CORPORATE
SOCIAL RESPONSIBILITY

As part of its CSR initiatives, GOCL has majorly aimed to enhance schools' infrastructure. As part of the Corporate Social Responsibility, GOCL has contributed Rs. 50 Lakhs to the Telangana Disaster Management Authority towards emergency healthcare in the wake of Covid-19 pandemic.

Alongside this, to promote quick healthcare services, the Company had donated an ambulance to St Joseph's Hospital at Visakhapatnam. Additionally, the Company contributed towards establishment of a Multifarious Skill Development Centre at Balijodi in the Odisha State.

CSR Expenditure

₹91 lakhs

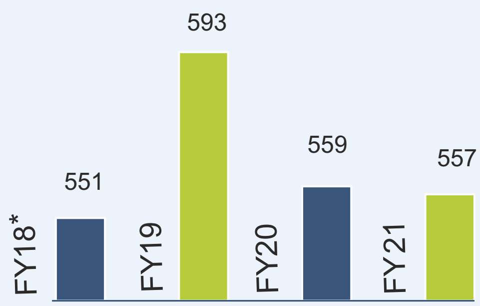
Donation of ambulance to
St. Joseph’s Hospital, Vishakapatnam

Mr. Subhas Pramanik, Managing Director, handing Rs. 50 lakhs cheque to Mr. KT Rama Rao, Minister for Municipal Administration & Urban Development, Industries & Commerce, and Information Technology of Telangana towards emergency healthcare fund in the wake of Covid-19 pandemic

Multifarious Skill Development Center
built under CSR at Balijodi, Orissa

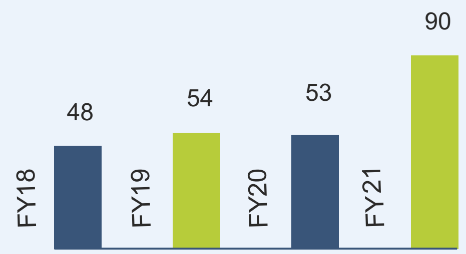
FINANCIAL HIGHLIGHTS (Consolidated)

Net Revenue
(₹ In Crores)

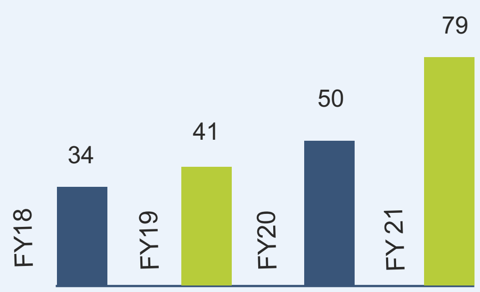


*Net of Excise Duty

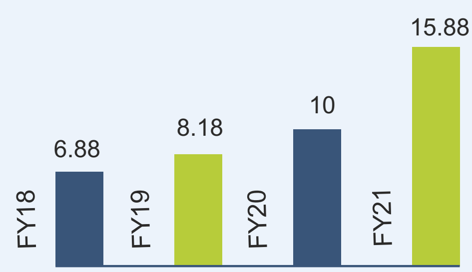
Profit Before Tax
(₹ In Crores)



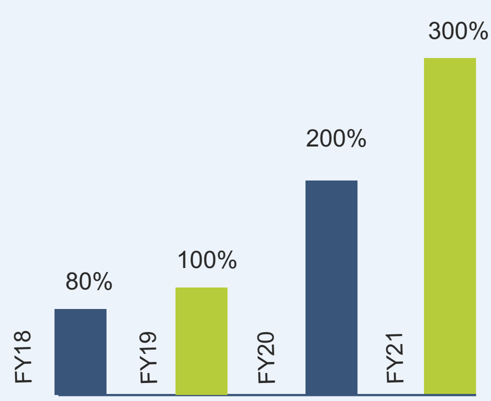
Profit After Tax
(₹ In Crores)



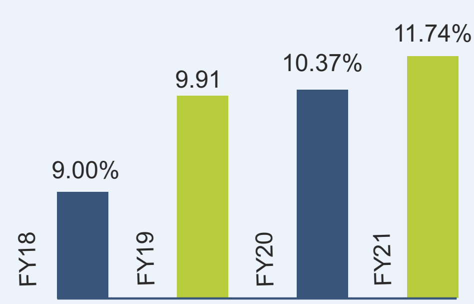
Earning Per Share
(₹)



Dividend



Return on Networth



REPORT OF THE BOARD OF DIRECTORS TO SHAREHOLDERS FOR THE YEAR ENDED MARCH 31, 2021

To the Members
of GOCL Corporation Limited

Your Directors have pleasure in presenting their Sixtieth Annual Report and Audited Accounts for the year ended March 31, 2021. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Profit after providing for Depreciation and before extraordinary items and taxation	**9044.46**	5277.80	**5570.40**	310.77
Exceptional Items	**-**	-	**-**	-
Profit Before Taxation	**9044.46**	5277.80	**5570.40**	310.77
Taxation:				
Current Tax – Current Year	**1410.34**	434.41	**1010.00**	78.00
Deferred (including MAT)	**(236.27)**	(116.26)	**(343.96)**	0.52
Profit After Taxation	**7870.39**	4959.65	**4904.36**	232.25
Appropriations:				
Dividend	**2974.35**	991.45	**2974.35**	991.45
Tax on dividend	-	203.74	-	203.74
Transfer to General Reserve	**-**	-	-	-
Balance carried to Balance Sheet	**4896.04**	3764.46	**1930.01**	(962.94)
EPS (of ₹ 2/- each)	**15.88**	10.00	**9.89**	0.47

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report. These statements have been prepared on the basis of audited financial statements received from the subsidiary companies as approved by their respective Board of Directors. There is no change in the nature of business of the Company or the Subsidiaries.

2. DIVIDEND

The Board had on November 23, 2020 declared a Special Interim Dividend of ₹ 4.00 per equity share of face value of ₹ 2.00 each @ 200%, the Record Date for which was 26th November 2020 and the same was accordingly paid to the Shareholders, out of the profits of the Company. The Board has further recommended a final dividend of ₹ 2.00 per equity share (100%) for the financial year 2020-21. The total dividend for the financial year 2020-21 aggregates to 300%.

3. CREDIT RATING

Infomerics Valuation and Rating Private Limited (IVR) has assigned a long term rating of IVR A/Credit Watch with Developing Implications on account of Covid-19 and short term rating of IVR A1 for the Company and its wholly owned subsidiary IDL Explosives Ltd.

4. OPERATIONS AND STATE OF AFFAIRS

Standalone:

The net Income of the Company was ₹ 162 crores (previous year of ₹ 110 crores). The profit before tax was ₹ 55.70 crores (₹ 3.11 crores). The profit after provision for current tax of ₹ 10.10 crores and deferred tax including MAT Credit of ₹ -3.44 crores was ₹ 49.04 crores (₹ 2.32 crores) resulting in an EPS of ₹ 9.89 for the year (₹ 0.47).

Consolidated:

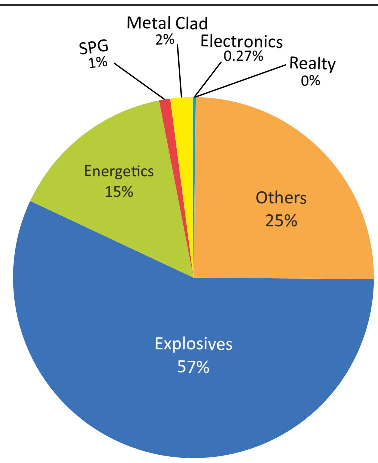
On a consolidated basis, the net Income of the Company was ₹ 557 crores (₹ 559 crores). Profit after tax increased to ₹ 78.70 crores (₹ 49.59 crores). As a result, EPS increased by 59% to ₹ 15.88 per share.

The wholly owned subsidiary, IDL Explosives Limited achieved a total Income of ₹ 344 crores (₹ 429 crores). Profit Before Tax was ₹ 6.45 crores (₹ 9.86 crores). Profit After Tax was ₹ 4.61 Cr (₹ 8.20 crores).

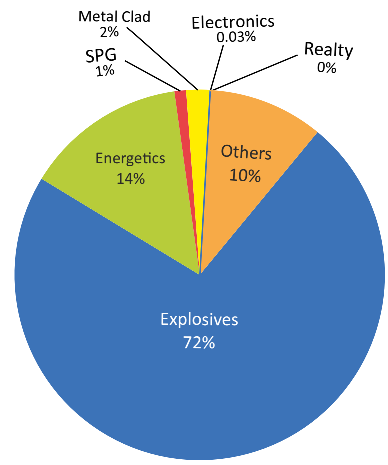
5. DIVISIONAL PERFORMANCE

5.1 Business Operations

The operations during 2020-21 was extremely challenging with the pandemic affecting businesses globally and putting a strain on the healthcare facilities all over the Country. There were times when we had to work with 40 – 50% of the workforce. However, fatalities were marginal at the locations and recoveries were good. Cost of materials also increased dramatically specially for metals and certain speciality and bulk chemicals. In addition, we had a severe shortage of Ammonium Nitrate due to the restrictions imposed by the Government of AP on unloading of imported material and storage license cancellation of the stevedore stoppage at Vizag. It the same time, the domestic suppliers in Western India were not able to provide adequate Ammonium Nitrate for our plants mainly in Eastern India. However, the Company was able to adjust its production plans to meet these contingencies and also review manufacturing processes and reduce several operational costs.



2020-21 Total Revenue : ₹ 557 crores



2019-20 Total Revenue : ₹ 559 crores

5.2 Energetics

Despite the disruption of operations in the initial 2 months of the year due to regulatory issues and impact of Covid-19, the turnover achieved was similar to last year at ₹ 96 crores. The Profit before tax of Energetics segment for the year is ₹ 13.41 crores against ₹ 4.97 crores in the previous year on account of product mix changes and modernisation.

5.3 Bulk and Cartridge Explosives

Bulk and Cartridge explosives are manufactured by IDL Explosives Ltd., a wholly owned subsidiary. Outbreak of Covid-19 followed by country wide lock-down and restrictions imposed by various State governments in the initial months of the year reduced the pace of the mining and infrastructure sectors. This has resulted in reduction in volumes of Cartridge and Bulk Explosives. The situation was further worsened in the aftermath of the Beirut blast in an ammonium nitrate storage site, as restrictions were imposed by the Government of Andhra Pradesh on unloading of ships carrying ammonium nitrate at Vizag port and transit storage in Vizag by the stevedoring agent. This has created huge crisis of ammonium nitrate in the country affecting supplies of Bulk Explosives and Cartridge Explosives to various customers for 2-3 months between August 2020 and October 2020. This has resulted in negative growth of 17% as compared to Previous year. However, several initiatives have been taken during the year which is expected to result in giving benefits in the coming year(s) to avoid a similar situation.

5.4 Electronics Group

The Electronics Group commenced commercial operations from January 2020 and successfully catered to all in-house requirements. The Electronics Group was also successful in meeting the standards of External Customers in Domestic and Export markets catering to various sectors including Automotive (including EV Chargers), Automation & Robotics applications, Medical and for IOT. The Electronics Group has also successfully received repeat orders from its clients. Plans are in place to enhance the capacity to meet increased business requirements. Electronics Group is successfully incorporated Quality management systems with IMS. Currently working on AS9100D (defence) and TS16949 for automotive certifications.

5.5 Special Products Group

The Special Products Group (SPG), which serves the Defence and Space sectors, improved its performance over the last year. After successful absorption of transfer of technology (TOT), completed qualification, manufactured and supplied Guanidinium Azotetrazolate (GZT) to the Indian Space Research Organisation (ISRO).

The SPG developed and supplied pyro-tech cartridges for drone application to Indian Army. They have also developed and supplied delay pyros for Amogha III missile to Bharat Dynamics Limited, (BDL), a Public Sector Undertaking, for evaluation. After successful trial lots, SPG supplied production lots of Ignitors for Konkur Missile against order from BDL.

After successful absorption of TOT from DRDO, the SPG have received another order for supply of 12 sets of Canopy Severance System (CSS) for LCA fighter for Hindustan Aeronautics Ltd. Production is in progress.

5.6 Exports

Despite disruptions due to the Covid-19 pandemic in India and abroad during the first half of the year under review, the Company achieved export sales of ₹ 37.89 crores as against ₹ 9.41 crores previous year.

The Company obtained repeat orders and added new customers from Africa, Middle East and America despite stiff competition from domestic and international suppliers. The Company has a good order book for the current financial year and expects better business in 2021-22.

The Company will maintain its thrust in Exports by introducing new products and foraying into new markets in West and East Africa and new customers in the existing markets.

COVID 19 Impact

The second wave of COVID from end of 2020 took a major toll on our manpower attendance. However, we were able to overcome the loss of manpower by working extra hours and meet customer schedules. With enhanced sanitization, screening protocols and wearing of PPEs, Thermal screening, regular monitoring of concentration levels of employees at production shops, and regular cleaning / sanitizing of all work places. We were able to contain the spread of COVID amongst our employees. However, logistics were affected to distant delivery points which led to loss of opportunities in the last two quarters of the year.

5.7 Property Development

Bengaluru

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

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

The second wave of Covid-19 pandemic continued to cloud the outlook for commercial real estate sector. New lease agreements could not be finalized although, the Developer was in discussions with many MNCs and Indian IT companies for lease of SEZ office space in the completed buildings in Ecopolis' project at Bengaluru.

Hyderabad

The 100 acre integrated mixed use Knowledge Park comprising of IT / ITES, office space, educational institutes, hospitality, healthcare and residential apartments have been redesigned in line with the master plan submitted to Greater Hyderabad Municipal Corporation (GHMC) is strategically located in Kukatpally which is currently well linked to CBD locations in Jubilee Hills, and IT / ITES Hubs in HiTech City and Gachibowli. The expected demand for office space in Kukatpally has not picked up and work from home policies have remained in vogue. Under these circumstance, the in principle approval received earlier for the Hyderabad development has not proceeded during the year.

6. OVERSEAS SUBSIDIARY

The Company through its UK based subsidiary HGHL Holdings Limited (HGHL) which was holding a strategic beneficial interest of 10% in Houghton International Inc., USA (which has combined with Quaker Chemical Corporation, NYSE code: KWR) has divested about 4.68% during the year for a consideration of about USD 35 million. Quaker is a global leader in the space of process fluids, chemical specialties, and technical expertise to the global primary metals and metal working industries. The initial investment of GOCL in HGHL was only GBP 1,00,000. Thus the Company and its overseas subsidiary HGHL have substantially benefitted out of the said investment.

After fully repaying the LOC/SBLC Facility of USD 300 million availed in the year 2012 in connection with the acquisition of Houghton International Inc., HGHL has availed of a Stand By Letter of Credit (SBLC) USD 150 million to pursue an opportunity in the United Kingdom. This SBLC facility availed by HGHL is collaterally secured by the factory land parcel of the Company at Hyderabad and also guaranteed by Gulf Oil International Limited (GOIL) along with a Cash Deficit Undertaking to the lender. . The Company continues to receive 100 bps per annum for providing security for the SBLC.

7. PROMOTER OF THE COMPANY

Hinduja Capital Limited (HCL) Mauritius, earlier known as Hinduja Power Limited, Mauritius continued to reinforce their confidence in the long term prospects of your Company. To enable the Company to take up and expand business in Defence sector, during the year, HCL reduced their shareholding in the Company, by about 1.10% to 73.83%.

8. PUBLIC DEPOSITS

The Company has during the earlier financial year repaid / prepaid all the public deposits and there were no outstanding public deposits at the beginning of the year under review. The Company has not accepted any public deposits during the year. Thus, there are no unpaid, unclaimed or outstanding public deposits or outstanding interest as at March 31, 2021. The Board of Directors of the Company may consider accepting fresh public deposits at the appropriate time, as per the regulatory changes under the Companies Act, 2013

9. TAXATION

Odisha Sales Tax

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

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

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

Due to Covid-19 situation, the matter did not progress during the year.

10. SUBSIDIARIES:

The Company has at present two material subsidiaries, of which, one is in India, namely IDL Explosives Limited. The other subsidiary is in the UK and is an SPV, incorporated originally for the purpose of overseas acquisition of Houghton which has since combined with Quaker Chemical Corp. The annual performance of the subsidiaries is as under:

IDL Explosives Limited reported net a profit of ₹460.56 lakhs (₹820.16 lakhs).
HGHL Holdings Limited, UK reported a profit of ₹5858.69 lakhs (₹3837.07 lakhs).

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

11.HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Human Resources Department continued to maintain cordial working relations across the spectrum of employees in the Company and took initiatives during the Covid Pandemic for supporting employees and their families through timely assistance in facilitating for hospitalization & medical insurance support.

As part of its strategic initiatives, HR department has carried forward the Leadership program for the senior Management team and continued to engage them across varied programs. The Company has also initiated the Succession Planning exercise for Leadership positions to ensure seamless transition of roles and responsibilities for critical positions.

However due to the prevailing Covid scenario, many planned programs have been carried forward such as the Managerial effectiveness programs for the middle management group to develop the next level of Managers and Leaders in the Company

In its continuing endeavor, HR conducted more than 14 training programs (Mostly virtual Programs) and provided access to more than 25 virtual programmes of training for its employees at Hyderabad and Rourkela Factories in areas related to skill development, functional and behavioral (Safety, Product Management, Cyber Security, GST, e-Invoicing, Disaster Management, Supply Chain, New Labour Codes etc).

To achieve the business objectives for the year, HR has successfully ramped up project manpower to meet new business requirements for its project in manufacturing and assembly of Special Purpose Motors for Vikram Sarabhai Space Centre, Trivandrum and for the expansion activities of the Electronics Group at Hyderabad.

Necessary class room and on-job training has been provided to all employees on Safety and Quality and SOP aspects. Employees' health and safety continued to receive more and more attention, particularly in view of the Covid-19 pandemic. Adequate awareness and precautionary measures were taken in the Company to prevent the employees from Covid-19 infections.

Safety

The Occupational Health & Safety Management System lies in the culture of the organization, and the Company believes that the process safety management is the key factor for overall Health & Safety performance of the organization. Process safety management is achieved by following basis of safety and design safety parameters. Automation projects are under implementation for continuous improvement of processes and safety of the operations or activities, through continuous training and consultation and participation of workers. Even though, the COVID-19 pandemic has created a greatest challenge to the industry, the global pandemic emergency COVID-19 lockdown period has been handled with a challenge to maintain the Occupational Health & Safety throughout the factory.

The Hyderabad Factory received the “CERTIFICATE OF APPRECIATION” from National Safety Council of India under NSCI Safety Awards 2020 (Manufacturing Sector) for consistent and meritorious Occupational Safety & Health (OSH) performance and implementing effective OSH management systems, practices and procedures in Hyderabad Works Factory. GOCL is playing an active role in National Safety Council Telangana Chapter events and programs.

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

We have successfully implemented the System for Explosive Tracking and Tracing (SETT) introduced by PESO Online System and every explosive transaction is being carried out through PESO Online System which is enhancing more transparency in explosive manufacturing, transportation and storage. Awareness training programs to all the employees and customers on PESO SETT bar-coding implementation and statutory compliances. Regular training to the employees on GSD’s, SOP’s, and mock drills on emergency preparedness and mitigation exercises; in addition to internal and external safety audits and compliances.

Safety & Security review is being done monthly by the management and Central Safety Committee Meetings are being conducted on quarterly basis to bring out the safety issues from the shop floor. Opening remarks, follow-up actions from the previous meetings, Safety performance, opportunities for improvement and recommendations reviewed and recorded. And CCTV surveillance monitoring in vulnerable process areas, Safety walk through audits by the cross functional teams, have helped to strengthen the overall safety processes in the Hyderabad Works. All the new projects and developmental activities are being assessed by proper Management of change with Alteration authorities, Hazard Identification & Risk Assessments studies and Hazop studies etc.

Preventive Health Check-ups

As a part of preventive healthcare, the Hyderabad Factory organized a series of free medical check-ups for all the employees, paying attention on conducting general monthly medical camps in association with reputed multi-specialty corporate hospitals in cardiology, orthopedics, diabetics, gynecology, dental and eye check-ups etc,.

Security

Trilingual warning boards (prohibited area) are placed at prominent entry/exit places of all the security entrance gates. Recommendations of the Intelligence Bureau (IB), New Delhi are implemented strictly in the factory. Effective training and awareness class are conducted about maintaining records, communication skills and escort duties (Do's & Don'ts) to all the security personnel. The security personnel also conduct effective patrolling and surveillance to avoid trespass, illegal activates and encroachments. To avoid the encroachments, construction of compound wall has been undertaken all over the Company periphery and security has been beefed up by installing more CC cameras.

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

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

12. 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 2021, 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In compliance with Section 135 of the Companies Act 2015 and other applicable provisions, the Company has constituted Corporate Social Responsibility Committee. The Committee presently consists of Mr. Ajay Hinduja, Non-Executive Director and Chairman of the Board as also the Committee, Mr. Sudhanshu K Tripathi, Non-Executive Director and Mr. Aditya Sapru, Independent Director, as the other Members of the Committee. The Committee met once during the year. The CSR Policy of the Company is displayed on the website of the Company.

The CSR Committee recommended CSR expenditure of ₹ 50 lakhs for the year 2020-21 and the same was spent for CSR purposes. The Annual Report on CSR activities is annexed herewith as **'Annexure-B'**.

14. AUDITORS

Statutory / Financial Audit

BSR & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number: 116231W/ W-100024) was appointed as Auditors of the Company at the 56th Annual General Meeting of the Company held in 2017 for a period of five years from conclusion of the 56th Annual General Meeting subject to ratification by the members at every AGM. However, the Companies (Amendment) Act, 2017 has done away with the requirement of annual ratification of appointment of Auditors. Accordingly, the term of M/s BSR & Associates LLP, will be up to the conclusion of 61st AGM of the Company.

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 2020-21.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed BS & Company Company Secretaries LLP, Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed herewith as **'Annexure C1'.**

Secretarial Audit of Material Unlisted Indian Subsidiary

Secretarial Audit of IDL Explosives Limited, the material unlisted Indian subsidiary of the Company was also undertaken by BS & Company Company Secretaries LLP, Company Secretaries, Hyderabad for the financial year 2020-21 and their Report is annexed as **'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 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by BS & Company, Company Secretaries LLP, Company Secretaries, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is annexed here with as **'Annexure C3'.**

There was no qualification, reservation or adverse remark or disclaimer in the auditors report, cost audit report or the secretarial audit report. The Auditors have not reported any frauds.

15. INTERNAL FINANCIAL CONTROLS

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

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

18. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company transferred unclaimed dividend amount of ₹ 20,97,638.40 (pertaining to dividend for 2012-13) 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 18,461 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.

19. DIRECTORS and KMPs

During the year there were some changes in composition of the Board of Directors and there was no change in the Key Managerial Personnel (KMPs) of the Company.

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company Mr. Ajay P Hinduja retires by rotation at the 60th Annual General Meeting of the Company and is eligible for reappointment. The Board recommends his re-appointment.

Mr. Ashok Kini has completed his second term as an Independent Director on 12th December 2020 and retired from the Board having attained the age of 75 years.

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

The Independent Directors have furnished declarations of independence under Section 149 of the Companies Act 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

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 & Remuneration Committee framed a policy for remuneration of the Directors and Key Managerial Personnel. The objective of the Company's remuneration policy is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders.

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

Particulars of Employees and Remuneration

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

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

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

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

21. INFORMATION ON STOCK EXCHANGES

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

22. CORPORATE GOVERNANCE

A detailed report on the subject forms part of this report. The Statutory Auditors of the Company have examined the Company's compliance and have certified the same as required under the SEBI Guidelines. Such certificate is reproduced in this Annual Report

23. RELATED PARTY TRANSACTIONS

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

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

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

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

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

25. ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available at the weblink: https://otw01.in/reports/Misc-AReturn2021.pdf

26. RISK MANAGEMENT

Details of development and implementation of risk management policy for the Company including identification there of elements of risks form part of the Management Discussion and Analysis and Corporate Governance Report.

27. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ('BRR') of the Company for the year ended March 31, 2021 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **'Annexure - F'.**

ACKNOWLEDGEMENTS

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

for and on behalf of the Board of Directors

Place: Switzerland
Date:June 29, 2021

Ajay P. Hinduja
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO

The slowdown in the Indian economy which contracted in F 20 and continued into F 21 is now poised to grow between 8.0 to 9.5% in F 22 as per estimates released by the World Bank and the IMF. However, RBI is forecasting a growth of about 9.5% for the Indian economy following severe second wave of COVID along with other emerging markets. However, growth during F 22 will depend on the pace of vaccination programme, new restrictions on mobility and how quickly the world economy recovers to average GDP growth of 6%.

As economic activity normalises, in India and in key export markets, the current account is expected to return to mild deficits and capital inflows are projected with continued accommodative monetary policy and abundant international liquidity conditions. However, the Covid-19 shock will leave a long-lasting inflexion in India's fiscal trajectory.

With the containment of the spread of COVID in India, certain green shoots are emerging:

- Exports rising 48.3% to $ 32.5 billion compared to June 2020.
- Forex reserves increasing by $ 6.8 billion to $ 6.5 billion.
- GST collections stabilising at over ₹140 crores per month.
- Manufacturing sector has grown to 25% of GDP fro 19%.
- The NSO provisional estimates show a V shaped recovery in H2 of F 22.

INDUSTRY STRUCTURE AND DEVELOPMENT

Mining Sector

The Mining Industry is a strategic sector for any large economy as it contributes to down-stream and up-stream economic activities apart from direct value-add to the economy. However, the Mining industry in India constitutes only 2.5% of the GDP as against 5 - 7% in other major global economies. Hence the increased focus by GOI on accelerated growth in the Mining & Minerals sector.

Coal mining has the highest volumes in mining activity in India. Coal production during F 21 was 706 mn tonnes (previous year 731 million MT) registering a negative growth of 2% of which Coal India produced 596 mn MT against 602 n MT recorded in F 21. Iron ore production shrunk by 18% in F 21 to 190 mn tonnes from previous year production of 235 mn tonnes.

The wide-spread second wave of COVID-19 disrupted operations across industries including the mining sector. Mining output in India is further hit by weakened demand as the COVID-19 pandemic has impacted the global economy. The pandemic has affected the entire value chain including organizations like ours, as companies limit access to offices, mine sites and manufacturing facilities along with restrictions on transportation and logistics.

The recent amendments to the MMDR will long way in removing hurdles in the path of making good on the country's mineral wealth.

As part of the "Atmanirbhar Bharat" mission the Government implemented reforms in the Mining & Minerals Policy. The Government proposes to auction over 500 mineral properties removing the distinction between captive and non-captive mines and rationalizing stamp duty, royalty & cess, etc. To expedite the process the Government of India has amended the Mines & Minerals Act 1957 and proposed setting-up of National Mineral Index. The Government also proposed joint auction of Bauxite and Coal to make aluminum manufacturing competitive in India. These are key raw materials for the manufacture of Aluminum. This will ensure raw material security through sustainable development of Indian Aluminum industry for meeting the domestic demand. All the above reforms will help us to grow in our explosives business.

Infrastructure Sector

Apart from mining, the infrastructure industry is a major consumer of commercial explosives. Infrastructure is the frontline growth driver for development and the Central and State Governments are giving thrust to this sector with development plans and budget allocations.

The Infrastructure industry in India is estimated to grow at a CAGR of approximately 7% during the forecast period.

Government plans to invest about ₹102 lakh crore on infrastructure projects by 2024-25. The five-year-long National Infrastructure Pipeline (NIP) will enter its second year in FY21. Provision for about ₹ 19.5 lakh crores has been budgeted during FY21 as part of the NIP. Urban infrastructure, road transport, energy, and Railways account for about 70% of allocation this 2020.

About 42% of the projects in the NIP are under implementation. Another 19% is in the development stage.

During the fiscals 2020 to 2025, sectors spends on Energy (24%), Roads (19%), Urban Infra (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India

Big players in infrastructure such as power companies and road developers continued to face financial difficulties due to liquidity and labour issues in F 21, resulting in a slowdown in the activities in this sector. To assist the growth of this sector, Parliament passed a Bill in March 2021 to create the National Bank for Financing Infrastructure and Development to assist funding of infra projects in India.

Defence & Space Sector

To make India self-reliant by reducing the dependency on imports, promote the export of defence products and become part of the global defence value chains, the Draft Defence Production & Export Promotion Policy 2020 was released by MOD. This will provide a focused, structured, and significant thrust to defence production capabilities of our country.

To encourage Defence manufacturing the government has announced two dedicated Defence Industrial Corridors in Tamilnadu and Uttar Pradesh.

Department of Space in its objective of opening up the space sector to private industries announced that New Space India Limited (NSIL) would act as the aggregator of user requirements and obtain commitments, for operational launch vehicles, commercialize launches, satellites and services. The formation of new regulatory body- Indian National Space Promotion and Authorisation Centre (IN-SPACe) by the Government is yet another endeavor to accelerate and spur growth of Indian private companies in space sector.

Your company is also an emerging player in the area of Defence and Space manufacturing and plans to exploit the opportunities in these areas.

Metal Cladding

The Metal Cladding Group manufactures Explosion Clad plates used in fabrication of equipment for chemical, petrochemical, oil & gas, electrometallurgical, power, shipbuilding industries among others. Our products are Type & Class approved by Lloyds, American Bureau and Shipping, Indian Register of Shipping. Steady demand for FGD projects to meet environmental norms by the power sectors is expected. However, demand from other sectors was sluggish due to higher metal prices, pandemic and postponement of Capex investments.

Real Estate Sector

The near stoppage of business activity across all markets because of COVID-19 during the first quarter and its phased resumption in a weak economic environment weighed heavily on demand in 2020-21. Transactions fell 35% YoY to a six-year low of 39.4 mn sq ft in Calendar Year 2020 (Jan-Dec), while new completions dropped 42% YoY to 35.5 mn sq ft.

The office market in Q4 F 2021 Jan-Mar quarter was showing healthy recovery from Oct-Dec'20. However, the second wave of COVID and the resultant mobility restrictions and the possible lockdowns in some cities has adversely impacted office occupancy levels. This has resulted in weakening of the office market outlook for the next six months. New completions were recorded at 6.9 mn sq ft in the last quarter of F2021, a drop of over 7% as compared to the same period last year. The office market witnessed a gross absorption of 4.3 mn sq ft, a decline of over 44% QoQ when compared to the same period last year and the vacancy rate was over 15.2%.

OPERATIONAL AND FINANCIAL PERFORMANCE

The consolidated revenue turnover of the Energetics and Explosives businesses during the year F-2021 marginally declines from ₹499 crores to 416 crores mainly on account of issues connected with availability of ammonium nitrate and logistics.

OUTLOOK FOR THE CURRENT YEAR, OPPORTUNITIES AND THREATS

Removal of distinction between captive and non-captive mines will bring a level playing field to the industry and is a progressive step towards improving the overall availability of affordable minerals to consumers. Rationalization of stamp duty payable at the time of award of mining leases will provide the much needed relief to the highly taxed Indian mining sector.

Market Dynamics:

The Company and its major subsidiary operate in a highly competitive market with a few pan-India players and several regional players. There is a possibility of Mine Developer & Operators (MDOs) shifting their decision to go with lower-priced Vendors within the RC Period. The Energetics Division which manufactures explosive accessories operates in a predominantly tender-driven market, often with unreasonable performance clauses. There is thus the risk of cost increases not being possible to pass onto ultimate consumers. The restrictions / new rules imposed for containment of Covid–19 may affect business growth especially with MDOs.

The Energetics Division of the Company and its 100% subsidiary IDLEL have undertaken many projects for upgradation and modification of processes and equipment for enhancing quality, productivity, safety and efficiency to deliver value-added products and services. To meet the increasing competition new products and further modernization of facilities are planned in F 22.

Your Company (including IDLEL) has as of date secured orders worth ₹510 crores from domestic customers and export customers. More business in 2021-22, however, is subject to COVID impact in customer locations.

OPPORTUNITIES AND THREATS

As of FY 21, the rise in infrastructure development will drive growth in the metals and mining sector aided by Power and cement industries. India has a fair advantage in cost of production in these sectors. In India there are 1229 reporting mines of which metal mines are around 545 and non-metallic around 684 (mainly coal and limestone).

In the coal mining sector Coal India Ltd. (CIL) 32 new coal mining projects – 24 expansions of existing projects and 8 greenfield with an outlay of ₹ 47,000 crores. NMDC is also increasing capacity for production of iron ore.

The Government also relaxed FDI norms to 100% under automatic route in the sector for mining of non-fuel and non-atomic minerals.

The Government of India has initiated strict measures to enhance the security of detonators and explosives and as an immediate step curtailed the production of electric detonators to force a shift towards non-electric and secure electronic detonators over 5 years starting from April 2020.

REVIEW OF REAL ESTATE OPERATIONS

Net absorption of IT/ITES office space is expected to decrease during the current year as occupiers in India are still evaluating growth plans and work from home suitability. The demand will mainly be derived from technology companies, engineering and manufacturing sectors. The expected net absorption would be around 28 mn sq ft. Indian cities are witnessing projects at different stages of construction. However, it is expected that developers may pare supply to match actual demand and not build too much on speculative basis. Hence, it is projected that supply during 2021 would be around 38 mn sq.ft. Vacancy is expected to increase, led by higher supply and occupier's portfolio optimization strategies. However, overall vacancy could be over 16%.

Bangalore Commercial Real Estate Outlook

As an initial response to the pandemic and associated lockdowns, occupiers have temporarily deferred space take-up decisions and office transaction activity was adversely impacted in Q1 2021. With gradual relaxation of the lockdown in Q2 2021 and better preparedness for the prolonged coronavirus outbreak, businesses - especially technology driven enterprises – have started to make cautious comeback. Several organisations have actively started scouting for office spaces in line with their long-term business plans.

Developers too have shown increased flexibility in terms of rent as well as deal terms concerning rent free period, lock-in period, hard options, etc. The rent in the city which had started escalating early F 21 softened in Q4 F 21. The weighted average rent was lower by about 4% QoQ in Q3 2021.

Hyderabad Real Estate Outlook

Commercial Market

The office market in Q4 2021 was showing healthy recovery over Q3 F 21. New completions recorded at 1.9 mn sq ft in the first quarter of 2021, a rise of over 18% as compared to the same period last year. The office market witnessed a gross absorption of 0.4 mn sq ft, a decline of over 74% QoQ when compared to the same period last year and the vacancy rate was over 14.2%.

Residential Market

Driven by the overall market growth, Hyderabad's residential market had performed well in the past three to four years. Prices had grown at a CAGR of 6% during 2014-2019. This growth momentum and the overall residential market performance was hampered by the onset of the pandemic in Q4 F 2020.

New project launches took a significant hit in H1 of F 2021. In these quarters only 42% and 37% launches respectively, of the F 2020 quarterly average. During March-April 2020, stringent lockdowns halted construction activity and then from May-October 2020 challenges such as shortage of labour, high input costs and low demand kept new supply in check. By Q3 F 21, sales also picked up momentum.

On the demand front, numbers have plummeted by a significant 38% YoY in F 2020 recording a decade low in annual sales. Sales dipped significantly in F 2021 as lockdowns and COVID induced market uncertainties emerged on account of job losses and pay cuts. In terms of geography, the Hyderabad Metropolitan Region (HMR) – Central micro market was popular with both launches.

Source: Colliers International & Knight Frank

RISKS & CONCERNS AND RISK MANAGEMENT POLICY

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

The key risks prioritized as under include -- external and regulatory environment risks; risk of price erosion due to low entry barriers; risks in evaluation of strategic alliances and capabilities for new business opportunities; dependence on PSU customers with onerous tender conditions; scaling up of exports to highly competitive markets; management of volatile raw material prices and other input costs; impact of certain litigations; and delays in obtaining licences from the authorities. Regular review of these risks is undertaken for defining actions for mitigation of risks.

i) Environmental Risks

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

ii) Operational Issues

Licensing

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

Imported Raw Materials

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

iii) Market Dynamics:

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

Concentration of Customers

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

iv) Financial Risks:

Currency Value and Interest Rate Fluctuations

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

Credit Risk

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

Liquidity Risk

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

v) Legal and Statutory Issues:

Contractual Liability

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

Litigation Issues:

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

vi) IT Risks

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

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

To further improve the IT Security, VAPT (Vulnerability Assessment & Penetration Test) was carried out by a CERT empanelled third party and recommendations were implemented. The IT backup system was also upgraded during the year. Surveillance in the factory was further improved by extending the installation of CCTVs in production areas.

vii) Risks in the Realty Business

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

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

INTERNAL CONTROL SYSTEMS

The Company's Internal and Financial control systems consist of robust systems and procedures that are designed to ensure comprehensive management of operations, reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations, safeguarding of its assets and stakeholders' interest, optimal and economical utilization of resources and are periodically assessed to remain commensurate with the growing size and complexity of its operations. The Company's internal and financial control system supported by SAP-ERP system, Risk Management processes, Corporate Policies, Standard Operating Procedures along with its certification in ISO 9001(QMS), ISO 14001(EMS) & ISO 18001 (OHSAS) ensures that quality and control processes in place are operating effectively.

The Company's Internal Audit Department continued to support management by objectively reviewing various areas of operation including subsidiaries and provide an independent assurance to the Audit Committee and the Board of Directors on the adequacy, efficiency and effectiveness of the Organization's risk management, internal financial and operational controls and corporate governance processes. The scope and authority of the Internal Audit function is provided in the Internal Audit Charter/Manual and the Internal Audit function reports to the Chairman of the Audit Committee. The approved Internal Audit Plan prepared yearly considering risk profile of the business activities and operations serves as guideline for the IA function. The Action Taken Reports in response to internal audit findings prepared by process owners and submitted periodically to the Audit Committee as well the good practices suggested by Statutory Auditors ensures timely and effective action for strengthening business processes, regulatory compliances and controls. During the year, the Audit Committee met 4 times to review and discuss matters relating to IFC, Internal Audit, Financial & Statutory Audit and other reports for timely and effective implementation of identified actions.

Details of significant changes in key financial ratios

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

S.No.	Key Financial Ratios	2020-21	2019-20	Variance (%)	Reasons
1	Debtor turnover	8.90	7.50	18.62	Variance is less than 25%
2	Inventory Turnover ratio	6.45	7.54	-14.42	
3	Interest coverage ratio	2.72	5.08	-46.43	Decline in the ratio is due to Increase in Finance cost against Loan availed from UBI in HGHL at the end of the previous year.
4	Current Ratio	2.79	1.72	61.61	Ratio improved pursuant to increase in current assets due to loan given to GOIC and buyer's credit and current borrowings have been decreased as compared to previous year
5	Debt equity ratio	0.95	1.31	37.31	Debt equity ratio improved due to increase in net profit and movement in loan amount of HGHL.
6	Net profit margin % (variance in bps)	18.94	9.94	8.99	Higher profit margin is on accounts of increase in dividend income and guarantee commission income.
7	Operating profit margin % (variance in bps)	8.99	8.56	0.42	Variance is less than 25%
8	Return on Net worth% (variance in bps)	11.74	10.37	1.37	

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts businesses and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

Annexure 'A'

FORM AOC – 1

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	Name of the Subsidiaries		
		HGHL Holdings Ltd, UK		IDL Explosives Ltd
1	Reporting period	Year ended 31st March 2021		
2	Reporting currency and Exchange rate of subsidiaries	INR	USD (Exchange Rate: 1USD = INR 73.1100)	
3	Share capital	104.58	1.60	786.50
4	Reserves & surplus	74,910.00	1,024.62	5,374.51
5	Total assets	1,82,962.06	2,502.56	17,444.71
6	Total Liabilities	1,82,962.06	2,502.56	17,444.71
7	Investments	57,781.05	790.33	-
8	Turnover	-	-	34,352.93
9	Profit before taxation	6,113.06	82.58	645.42
10	Provision for taxation	254.37	3.44	184.86
11	Profit after taxation	5,858.69	79.15	460.56
12	Proposed Dividend			
	- Equity	-	-	-
	- Preference	-		--
13	% of shareholding	100%		100%
14	Date since when it became subsidiary	November 21, 2012		September 22, 2010

Note: Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2021.

for and on behalf of the Board of Directors

A. Satyanarayana
Company Secretary

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

FORM AOC – 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

a) Nature of contracts/arrangements/transactions:

b) Duration of the contracts / arrangements/transactions:

c) Salient terms of the contracts or arrangements or transactions including the value, if any:

d) Justification for entering into such contracts or arrangements or transactions:

e) Date(s) of approval by the Board:

f) Amount paid as advances, if any:

g) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

2. Details of material contracts or arrangements or transactions at arm's length basis: Nil

During the year, there were no new material related party transactions / arrangements.

for and on behalf of the Board of Directors

Place:Switzerland
Date: June 29, 2021

Ajay P. Hinduja
Chairman

Annexure 'B'

CORPORATE SOCIAL RESPONSIBILITY REPORT 2020-21

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.Ajay P Hinduja	Chairman (from 13th December'20)	1	1
2	Mr.Ashok Kini	Chairman (up to 12th December'20)	1	1
3	Mr.Sudhanshu K Tripathi	Member	1	1
4	Mr.Aditya Sapru	Member	1	1

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

http://www.gulfoilcorp.com/reportspdf/report54e335c075375.pdf

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

Not Applicable

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

SI No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1	2020-21	Not Applicable	₹ 6.41 lakhs
2			
3			
	TOTAL		₹ 6.41 lakhs

6. Average net profit of the company as per section 135(5): ₹320.54 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 6.41 lakhs

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

(c) Amount required to be set off for the financial year, if any: ₹ 6.41 lakhs

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 6.41 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
50,00,000	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)		
Sl No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of Implementing Through Implemention Agency.	
				State.	District.			Name.	CSR Registration number
1	Telangana State Disaster Management Authority	No.1 – "Promoting health care including preventive health care" / For the purpose of Covid-19 relief	Medchal Malkajgiri	Telangana	Medchal Malkajgiri	50,00,000	No	Telangana State Disaster Management Authority	Not Applicable
	Total					50,00,000			

(d) (Amount spent in Administrative Overheads: Not Applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 50,00,000

(g) Excess amount for set off, if any

Sl No.	Particulars	Amount (in₹)
(i)	Two percent of average net profit of the company as per section 135(5)	6,41,000
(ii)	Total amount spent for the Financial Year	50,00,000
(iii)	Excess amount spent for the financial year [(ii)-(I)]	43,59,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	43,59,000

9. (a) Details of Unspent CSR amount for the preceding three financial years

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the projectin the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project-Completed /Ongoing.
Not applicable								

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

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

For and on behalf of the Board of Directors

Place: Hyderabad
Date: June 29, 2021

S.Pramanik
Managing Director

Ajay P Hinduja
Chairman – CSR Committee

“Annexure C1”

Form No. MR-3
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Members,
GOCL Corporation Limited
Hyderabad

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

Based on our verification of the GOCL Corporation Limited 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, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by GOCL Corporation Limited (the Company) for the financial year ended **March 31, 2021**, according to the provisions of:

(i) The Companies Act, 2013 (“the Act”) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-2018 as amended from time to time; – **Not Applicable;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014; – **Not Applicable;**

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**

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

1. The Factories Act, 1948
2. The Industrial Employment (Standing Orders) Act, 1946
3. The Minimum Wages Act, 1948
4. The Payment of Wages Act, 1936
5. The Payment of Bonus Act, 1965
6. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
7. The Employees State Insurance Act, 1948
8. The Payment of Gratuity Act, 1972
9. The Contract Labour (Regulation & Abolition) Act, 1970
10. The Apprentices Act, 1961
11. The Employment Exchanges (Compulsory Notification of vacancies) Act, 1959
12. The Telangana Factories and Establishments (National Festival and other Holidays) Act, 1974
13. The Telangana Labour Welfare Fund Act, 1987
14. The Maternity Benefit Act, 1961
15. The Employees Compensation Act, 1923
16. The Public Liability Insurance Act, 1991
17. The Equal Remuneration Act, 1976
18. The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987
19. The Air (Prevention and Control of pollution) Act, 1981
20. The Water (Prevention and Control of pollution) Act, 1974

21. The Environment Protection Act, 1986
22. The Telangana Fire Services Act, 1999
23. The Arms Act, 1959
24. The Explosives Act, 1884
25. The Indian Boilers Act, 1923
26. The Indian Electricity Act 2003

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015

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

We further report that:

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

Adequate notice was given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ shorter notice, 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.

Based on the information, documents provided and the representations made by the Company, its officers during our audit process and also on review of the compliance reports of the Company Secretary taken on record by the Board of Directors of the Company periodically, in our opinion, there are adequate systems and processes exists in the Company to commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of the applicable financial laws like direct and indirect tax laws and labour laws, general and specific laws as mentioned in the report above filing of periodical returns, maintenance of financial records and books of accounts have not been reviewed by us since the same have been subject to review by Statutory Auditors, Internal Auditors and other professionals.

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

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

For BS & Company Company Secretaries LLP

K.V.S. SUBRAMANYAM
Designated Partner
FCS NO.: 5400
C P NO.: 4815
UDIN: F005400C000250141

Date: May 06, 2021
Place: Hyderabad

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

'Annexure'

To,
The Members,
GOCL Corporation Limited
Hyderabad

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

1. 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.

2. 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.

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

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

5. 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.

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

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, 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.

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

9. Under the situation of COVID-19 pandemic prevailing during the period, secretarial audit was conducted with the verification of all the documents, records and other information electronically as provided by the management.

For BS & Company Company Secretaries LLP

K.V.S. SUBRAMANYAM
Designated Partner
FCS NO.: 5400
C P NO.: 4815
UDIN: F005400C000250141

Date: May 06, 2021
Place: Hyderabad

"Annexure C2"

Form No. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

Based on our verification of the IDL Explosives Limited 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, 202**1 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended **March 31, 2021** according to the provisions of:

(I) The Companies Act, 2013 ("the Act") and the rules made there under;

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

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

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

We further report that:

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

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

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

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

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

For BS & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO.: 5400
C P NO.: 4815
UDIN.:F005400C000240107

Date: May 04, 2021
Place: Hyderabad

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

'Annexure'

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

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

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

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

7. We further report that, based on the information provided by the Company, its offices, authorised representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exit in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statory financial audit and other designated professionals.

9. Under the situation of COVID-19 pandemic prevailing during the period, secretarial audit was conducted with the verification of all the documents, records and other information electronically as provided by the management.

For BS & Company Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS NO.: 5400
C P NO.: 4815
UDIN.: F005400C000240107

Date: May 04, 2021
Place: Hyderabad

"Annexure C3"

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

NSE CODE: GOCLCORP
BSE CODE: 506480

Sub: Annual Secretarial Compliance Report for the Financial Year 2020-21

Dear Sir,

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

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

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

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

For BS & Company Company Secretaries LLP

D Soumya
Designated Partner
M No: 29312
C.P. No.: 13199
UDIN: A029312C000446291

Date: June 11, 2021
Place: Hyderabad

Annexure

Secretarial Compliance Report of GOCL CORPORATION LIMITED for the year ended 31st March, 2021

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

(a) All the documents and records made available to us and explanation provided by GOCL Corporation Limited ("the listed entity"),
(b) The filings/ submissions made by the listed entity to the stock exchanges,
(c) Website of the listed entity,
(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(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) Regulations, 2014; - **NA**
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **NA**
(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **NA**
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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

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

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

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

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

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

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

S.No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2020 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken
-	-	-	-	-

For BS & Company Company Secretaries LLP

D Soumya
Designated Partner
M No: 29312
C.P. No.: 13199
UDIN: A029312C000446291

Date:June 11, 2021
Place: Hyderabad

"Annexure D"

DISCLOSURES PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

   The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2020-21 are given below:

Non-Executive Director	Ratio to Median	Percentage Increase/Decrease (-) in Remuneration
Mr. Ajay P Hinduja	7.53	77.29
Mr. Ashok Kini	2.20	28.99
Ms. Kanchan Chitale	3.26	7.38
Mr. Sudhanshu K Tripathi	3.78	(1.43)
Mr. Debabrata Sarkar	2.01	7.74
Mr. Aditya Sapru*	2.60	378.65

** from 29.01.2020*

Managing Director	Ratio to Median	Percentage Increase/Decrease (-) in Remuneration
Mr. S. Pramanik	39	14.53

   The percentage of increase in remuneration of Chief Financial Officer and the Company Secretary are 7.06% and 5.31% respectively.

2. The percentage decrease in the median remuneration of employees in the financial year: 5%.

   The number of permanent employees on the rolls of the Company: 219

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

   The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 7.20%, as against increase of 14.53 % in the managerial remuneration. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time.

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

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

5. Statement of particulars of employees pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the financial year 2020-21.

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

for and on behalf of the Board of Directors

Place:Switzerland
Date: June 29, 2021

Ajay P. Hinduja
Chairman

"Annexure E"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:
30HP normal old existing motors are replaced with energy efficient (IE3) motors in F7 building.

ii. Steps taken by the company for utilising alternate sources of energy:
Installed 6 KW roof top solar power plant at R&D building

iii. The capital investment on energy conservation equipments:
Normal pneumatic vibrators (2no.) replaced with turbo pneumatic vibrators in RD5 building

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:
After successful absorption of TOT, completed qualification, manufactured and supplied Guanidinium Azotetrazolate (GZT) to ISRO.

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

Developed and supplied Pyrotech Cartridges for Drone application to Indian Army.

Developed and supplied Delay pyros for Amogha III missile to BDL for evaluation

After successful trial lots supplied production lots, of Ignitors for Konkur Missile against order from BDL.

After successful absorption of TOT from DRDO, we have received another order for supply 12 Sets of Canopy System for LCA fighter. Production is in progress.

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

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

iv) Expenditure on R&D

(₹ in lakhs)

		2020-21	2019-20
a	Capital Expenditure	**82.95**	239.51
b	Recurring Expenditure	**47.86**	99.97
c	Total Expenditure	**130.81**	339.48
d	Total Expenditure on R&D as a percentage of total turnover	**1.40%**	3.67%

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in lakhs)

	2020-21	2019-20
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	1293.55	1142.33
Earned / Inflow	3134.78	2674.44

for and on behalf of the Board of Directors

Place: Switzerland
Date: June 29, 2021

Ajay P. Hinduja
Chairman

"Annexure F"

BUSINESS RESPONSIBILITY REPORT

Section A: General information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L24292TG1961PLC000876
2. **Name of the Company:** GOCL Corporation Limited (GOCL)
3. **Registered address:** IDL Road, Kukatpally, Hyderabad, Telangana (India)
4. **Website:** www.goclcorp.com
5. **E-mail id:** secretarial@goclcorp.com
6. **Financial Year reported:** April 1, 2020 to March 31, 2021
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

*Group	Class	Sub-Class	Description
202	2029	20292	Manufacture of Chemicals and Chemical Products.
681	6810	68100	Real estate activities with own or leased property

**As per classification under National Industrial Classification-2008, Ministry of Statistics and*

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

   (i) Energetic Accessories for Mining, Defence and Space

   (ii) Explosives for Mining

   (iii) Realty

   (iv)Electrononic Printed Circuit Board Assemblies

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

   Number of International Locations - Not applicable

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

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

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

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

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

Section B: Financial details of the Company

1. **Paid up Capital (INR) :** 991.45 lakhs (as on 31.03.2021)
2. **Total Turnover (INR) :**9770.06 lakhs (during FY 2020-21)
3. **Total profit after taxes (INR):** 4904.36 lakhs (during FY 2020-21)
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

   During FY 2020-21, an amount of Rs.50 lakhs was spent by GOCL on CSR activities, which is 1.02% of profit after tax.

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

   • Disaster Management / Covid-19 relief.

Section C: Other Details

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

   Yes. GOCL has two 100% Subsidiary Companies as on 31.03.2021, one in India and the other in the United Kingdom, namely:

   I. IDL Explosives Limited

   ii. HGHL Holdings Limited, UK

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

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

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

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

Section D: BR Information

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

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

   - DIN Number: 00020414
   - Name: Mr. Subhas Pramanik
   - Designation: Managing Director
   - Telephone Number: (040) 23700750
   - Email Id: spramanik@goclcorp.com

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

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

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

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

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

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

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

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

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

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

P5 - Businesses should respect and promote human rights.

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

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

This forms part of Company's EHS policy.

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

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

P8 – Businesses should support inclusive growth and equitable development.

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

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

This forms part of the Company's Quality Policy.

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

No.	Questions	P1 Business Ethics	P2 Product Responsibility	P3 Employee Well-being	P4 Stakeholders Engagement	P5 Human Rights	P6 Environment	P7 Policy Advocacy	P8 CSR	P9 Customer Relations
1	Do you have a policy/ policies for…	Y	Y	Y	Y	Y	Y	NA	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The Company's policies are comparable to the similarly placed / sized companies.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the company have a specified Committee of the Board / Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y

5	**Does the company have a specified Committee of the Board / Director/ Official to oversee the implementation of the policy?**	Y	Y	Y	Y	Y	Y	NA	Y	Y
6	**Indicate the link for the policy to be viewed online?**	Mandatory policies are available on the Company's website - www.goclcorp.com								
7	**Has the policy been formally communicated to all relevant internal and external stakeholders?**	Y	Y	Y	Y	Y	Y	NA	Y	Y
8	**Does the company have in-house structure to implement the policy/ policies?**	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	**Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?**	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	**Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?**	Y	Y	Y	Y	Y	Y	NA	Y	Y

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

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**The Company has not understood the Principles**	Not Applicable								
2	**The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles**									
3	**The Company does not have financial or manpower resources available for the task**									
4	**It is planned to be done within next 6 months**									
5	**It is planned to be done within the next 1 year**									
6	**Any other reason (please specify)**									

3. Governance related to BR

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

The Managing Director and top management periodically review the BR performance of the Company through business review meetings.

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

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

Yes. The Code of Conduct, Conflict of Interest Policy and other policies cover the Company and its domestic subsidiary.

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

There was no case of violation of the Company's Code of Conduct in 2020-21 and no case was reported under the Company's whistle blower policy during the year.

Principle 2 : Product Life Cycle Sustainability

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

(a) Energetic Accessories for Mining, Defence and Space

(b) Explosives for Mining

(c) Realty

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

A) Savings in water consumption:

During the year, water consumption was reduced 1728 KL which works out to saving in production cost of ₹ 0.04 per detonator.

B) Savings in Power Consumption:

30HP normal old existing motors are replaced with energy efficient (IE3) motors in F7 building. 6 KW roof top solar power plant has been installed at R&D building. Normal pneumatic vibrators (2no.) replaced with turbo pneumatic vibrators in RD5 building. Cost of coal consumption per million number of detonators has come down from ₹3.85 to ₹3.46

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

We use energy efficiently and encourage innovation by employees.

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

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

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

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

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

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

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

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

Principle 3 : Employee Well-being

1. Please indicate the Total number of employees: 219
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 440
3. Please indicate the Number of permanent women employees: 23
4. Please indicate the Number of permanent employees with disabilities: 2
5. Do you have an employee association that is recognized by management: Yes
6. What percentage of your permanent employees is members of this recognized employee association: 21%
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

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

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

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

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

Principle 4 : Stakeholders Engagement

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

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

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

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

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

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

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

Principle 5 : Human Rights

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

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

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

   Nil

Principle 6 : Environmental

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

   The Company has established Occupational Health & Safety, Environment and Quality Policy (OHSEQ) Policy and this policy is in implementation throughout the organization structure and it extends to all the stake holders, group, joint ventures, suppliers, contractors, NGOs and others.

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

   The Company has strategies and initiatives to address global environmental issues through OHSEQ Policy. Our initiatives include Zero Liquid Discharge Technology, ban on use of chloro flouro carbons etc. The factory premises is being maintained with more than 80% of thick green belt and serving as lung space for the entire area. We commit ourselves to operate our plants and facilities with the utmost care to minimize impact on Environment and on the Health and Safety of our employees, the community and our customers. We are committed to combat climate change by improving energy efficiency and use of renewable energy.

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

   The Company has identified and assessed all potential environmental risks through structured Environmental Aspect and Impact (EAI) studies and are being reviewed regularly complying with ISO 14001:2015 standards

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

   No major project related to clean development mechanism, but the company has taken initiatives in reduction of process wastage and rejections through implementation of lean manufacturing principles and automation of processes

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

   The Company has taken initiatives like the use of solar energy for offices and general area lighting purposes and achieving energy efficiency and sustainability through energy conservation programs and regular energy audits.

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

   Yes. Air emissions are being controlled through two stage pulse jet bag filters and controlling the pollutants well within the prescribed standards by CPCB/SPCB and there are no effluent emissions from the company since a robust Zero Liquid Discharge (ZLD) facility is in place and the effluents are being utilized for inland irrigation purposes. The solid wastes are being disposed to authorized recyclers and disposal agencies complying with the standards.

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

Nil, There are no unresolved show cause or legal notices and the organization is in compliance with the applicable standards, rules and regulations.

Principle 7 : Policy Advocacy

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

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

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

Yes. By being part of the aforesaid entity.

Principle 8 : Inclusive Growth

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

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

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

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

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

Yes.

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

The Company has spent / committed an amount of Rs.50 lakhs on its CSR activities during the financial year ended March 31, 2021.

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

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

Principle 9 : Customer Value

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

All the genuine customer complaints are addressed expeditiously.

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

Yes.

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

Nil.

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

We normally visit customers on regular basis and take their feedback on the product quality, services, timely delivery and their satisfaction over our quality and services.

For and on behalf of the Board of Directors

S.Pramanik
Managing Director
(DIN: 00020414)

Place: Hyderabad
Date: 29th June 2021

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

(A) Composition and category of Directors:

The Board of Directors of the Company headed by a Non-executive Chairman consists of the following Directors as on March 31,2021:

(i) Non-Executive Directors:

(a) Promoter Group	Mr. Ajay P. Hinduja, Chairman
(b) Independent	Mr. Ashok Kini *(upto 12th December, 2020)*
	Ms. Kanchan Chitale
	Mr. Debabrata Sarkar
	Mr. Aditya Sapru
(c) Non-Executive Non-Independent	Mr. Sudhanshu Kumar Tripathi

(ii) Executive Directors:

Managing Director	Mr. Subhas Pramanik

(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, 2021@	Number of Memberships of other Board Committees* *(Audit Committee and Stakeholders Relationship Committee)*	Number of Chairmanships in other Board Committees*
Mr. Ajay P. Hinduja	5	Yes	1	0	0
Mr. Ashok Kini*	5	Yes	7	4	2
Ms. Kanchan Chitale	5	Yes	9	7	2
Mr. Sudhanshu Kumar Tripathi	5	Yes	4	5	0
Mr. Subhas Pramanik	5	Yes	1	0	0
Mr. Debabrata Sarkar	5	Yes	11	5	2
Mr. Aditya Sapru	5	Yes	5	1	0

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

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

**Mr. Ashok Kini has retired from the Directorship of the Company on December 12, 2020.*

Other Boards in which Directors are Member:

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

@ Includes private limited companies and companies registered outside India other than GOCL Corporation Limited.
❖Directors as on March 31, 2021 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 Commitee	Position (Chairman/ Member)
Mr. Ajay P. Hinduja	Nil	Nil	Nil
Ms. Kanchan Chitale	Finolex Industries Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		CSR Committee	Member
		Share Transfer Committee	Chairperson
		Risk Management Committee	Chairperson
		Finance Committee	Member
	IndusInd Media & Communications Ltd	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Investment Committee	Member
	Hinduja Finance Limited	Nomination & Remuneration Committee	Member
		Audit Committee	Member
	Hinduja Energy (India) Limited	Nomination & Remuneration Committee	Member
		Audit Committee	Chairperson
	Hinduja National Power Corporation Ltd	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
	One OTT Intertainment Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IN Entertainment (India) Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Member
Mr. Sudhanshu Kumar Tripathi	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Investment Appraisal Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
	Hinduja Global Solutions Limited	Stakeholders Relationship & Share Allotment Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
	Hinduja Leyland Finance Limited	Nomination and Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
	NXT Digital Limited (Formerly known as Hinduja Ventures Limited)	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholder Relationship & Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
Mr. Debabrata Sarkar	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		With Profits Committee	Member
	BOI Merchant Bankers Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
	Hinduja Leyland Finance Limited	Risk Management Committee	Chairman
		Audit Committee	Member
	Vistra ITCL (India) Limited	New Initiative & Risk Management Committee	Chairman
		Audit Committee	Member
	IDL Explosives Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
Mr. Aditya Sapru	Hinduja Tech Limited	Audit Committee	Member
		Risk Committee	Chairman
Mr. Subhas Pramanik	IDL Explosives Limited	Corporate Social Responsibility Committee	Member
		Safety Committee	Member

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

Board Agenda

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

Information placed before the Board:

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

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

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

(D) Details of Board Meetings held during the Year 2020-21:

Date of the Meeting	Board Strength	No. of Directors Present
June 30, 2020	7	7
August 05, 2020	7	7
November 12, 2020	7	7
February 12, 2021	6	6
March 18, 2021	6	6

(E) Disclosure of relationship between directors inter-se: None of the Directors has any relationship with each other.

(F) Shares held by non-executive Directors:

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

(G) Web-link where details of familiarization programmes imparted to independent Directors:Web-link: https://otw01.in/reports/Policy-familiarizationprograms_impartedtoIDs2020-21.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://otw01.in/reports/Policy-Code of Conduct Designated Persons 2019. pdf. The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

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

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

Composition of the Board's Committees is as follows:

3. AUDIT COMMITTEE

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

Mandate, Role and Responsibilities of the Audit Committee:

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

Composition of the Audit Committee as on March 31, 2021:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Ashok Kini	Member (upto 12.12.2020)
Mr. Sudhanshu Kumar Tripathi	Member
Mr. Debabrata Sarkar	Member (w.e.f 13.12.2020)

The Audit Committee consists of two Independent Directors and one Non-Executive Director as members. The Company Secretary of the Company is secretary to the Committee.

Meetings and Attendance:

Four Audit Committee Meetings were held during the year ended March 31, 2021. The maximum time gap between any two consecutive meetings during the year did not exceed one hundred and twenty days.

Audit Committee Meetings held during the year 2020-21 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
June 27, 2020	3	3
August 05, 2020	3	3
November 11, 2020	3	3
February 11, 2021	3	3

Managing Director, Chief Financial Officer and Head of Internal Audit are permanent invitees in all the Meetings of the Committee.

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

4. NOMINATION & REMUNERATION COMMITTEE

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

The key role of this Committee is as follows:

- Provide oversight on strategic human capital issues.
- Search for, evaluate, shortlist and recommend the incumbent for the position of Managing Director and other Directors and their engagement terms, to the Board.
- Evaluate and approve for appointment candidates recommended by Managing Director for key senior positions.
- Review the succession plan for critical positions and suggest actions.
- Has the responsibility for setting the remuneration for the Managing Director and Whole Time Directors. Review and recommendation of remuneration for the Key Managerial Personnel of the Company. Remuneration in this context includes salary and performance based variable component and any compensation payments, such as retiral benefits or stock options.

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

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

Composition of the Nomination and Remuneration Committee as on March 31, 2021:

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

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 27, 2020	4	4
August 05, 2020	4	4
November 12, 2020	4	4
January 27, 2021	4	4

Performance evaluation criteria for Independent Directors:

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

Role & Accountability:

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

Objectivity:

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

Leadership & Initiative:

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

Personal Attributes:

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

Remuneration Policy:

The objective of the remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve it's strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interest of Company's stakeholders. The policy is made available at the website of the Company at https://otw01.in/reports/Policy-Remuneration2019.pdf

5. DETAILS OF REMUNERATION TO DIRECTORS

Details of remuneration to Directors during the year ended March 31, 2021 is given below:

i) For Managing Director:

The total remuneration pursuant to shareholders approval consists of:

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

(₹ in Lakhs)

Particulars	Managing Director
Salary (Including perquisites)	119.64
Commission	40.00
Contribution to Provident Fund and Superannuation Fund	20.19
Benefits	11.20
Total	**191.03**

Having regard to the fact that there is a global contribution to Gratuity Fund, the amount applicable to an individual employee is not ascertainable and accordingly, contribution to Gratuity Fund has not been considered in the above computation.

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

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

ii) For Non– executive Directors:

a) The sitting fees paid to the Directors for attending the Board meeting is ₹ 1,00,000/- ; ₹50,000/- for attending Audit Committee, Nomination & Remuneration Committee and Investment Appraisal & Project Review 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 and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

(₹ in Lakhs)

Non-executive Directors	Sitting Fees	Commission	Total*
Mr. Ajay P. Hinduja	7.20	29.50	36.70
Mr. Sudhanshu Kumar Tripathi	10.30	8.25	18.55
Ms. Kanchan Chitale	9.00	7.00	16.00
Mr. Ashok Kini	5.80	5.00	10.80
Mr. Debabrata Sarkar	6.00	3.88	9.88
Mr. Aditya Sapru	7.40	5.37	12.77
Total	**45.70**	**59.00**	**104.70**

*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, 2021:

Name	Designation
Mr. Ashok Kini	Chairman (upto12.12.2020)
Mr. Sudhanshu Kumar Tripathi	Chairman (w.e.f. 13.12.2020)
Mr. Subhas Pramanik	Member
Mr. Aditya Sapru	Member

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

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 30, 2020	3	3
November 11, 2020	3	3
February 12, 2021	3	3

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

Mandate, Role and Responsibilities of the Stakeholder' Relation ship 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, etc.

Number of shareholders complaints received during the year	45
Solved to the satisfaction of the shareholders	45
Number of pending complaints	NIL

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

Key Role of the Committee is as follows:

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

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

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

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

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

Composition as on March 31, 2021:

Name	Designation
Mr. Ashok Kini	Chairman (upto 12.12.2020)
Mr. Ajay P Hinduja	Chairman (w.e.f. 13.12.2020)
Mr. Sudhanshu Kumar Tripathi	Member
Mr. Aditya Sapru	Member

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 30, 2020	3	3

8. 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
2019-20	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 24, 2020, 2.30 p.m.
2018-19	Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad- 500016	September 19, 2019, 2.30 p.m.
2017-18	Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad- 500016	September 27, 2018, 2.30 p.m.

Special Resolutions:

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

i) 57th AGM held on September 27, 2018 – One Special Resolution.

a. Issue of further capital in supersession of previous resolution.

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

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

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

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

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

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

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

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

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

I. Issue of Further Capital / Securities:

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

a. Approval for Appointment of Mr. S. Pramanik (DIN:0020414), Managing Director for further period of 1 year,

b. Enabling Resolution for Issue of Further Capital /Securities

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

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

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

9. 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 namely Business Standard (English daily all editions) Financial Expenses and Andhra Prabha (Telugu daily all editions).

c) Any website, where displayed

The Financial results of the Company are displayed on the Company's website: www.goclcorp.com and also on the websites of BSE & NSE.

d) Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the Company's website: www.goclcorp.com

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

Details of presentations as and when made to the investors/ analysts are placed on the Company's website: www.goclcorp.com

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

- Unaudited results for 1st quarter of next Financial Year – by August 14, 2021
- Unaudited results for 2nd quarter of next Financial Year – by November 14, 2021
- Unaudited results for 3rd quarter of next Financial Year – by February 14, 2022
- Audited results for next Financial Year – by May 30, 2022

10. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:

Date - September 27, 2021

Venue - OAVM or VC (in terms of MCA Circulars on the matter)

Time - 2.30 p.m.

Financial Year - 2020-2021

Dividend for the last three years: 2020-21: 200% (Special Interim Dividend paid already) 100% (Final Dividend recommended by the Board)

2019 -20: 200 % (100% Special Interim & 100%Final dividend)

2018-19: 100%

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

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai - 400 051

BSE Limited - Code: 506480 and **National Stock Exchangeof 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 2020-21.

Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2020-21:

Month & Year	High (₹)	Low (₹)
April 2020	165.00	122.10
May 2020	166.00	130.00
June 2020	199.95	143.95
July 2020	189.95	152.00
August 2020	224.50	153.70
September 2020	213.15	179.20
October 2020	196.00	174.00
November 2020	226.45	169.00
December 2020	214.95	184.85
January 2021	272.80	196.00
February 2021	279.95	215.00
March 2021	250.85	212.85

Market Price Data in respect of the Company's shares on National Stock Exchange of India Limited, monthly high and low during the Financial Year 2020-21:

Month & Year	High (₹)	Low (₹)
April 2020	171.50	122.00
May 2020	160.90	127.55
June 2020	189.00	144.05
July 2020	184.30	153.00
August 2020	224.95	153.60
September 2020	210.00	178.95
October 2020	196.00	173.15
November 2020	215.00	171.15
December 2020	226.00	182.25
January 2021	273.30	192.65
February 2021	255.00	217.65
March 2021	250.00	212.70

The market price of the Company's equity shares went up by 73% during the year, as compared to increase of 68% in the value of BSE Sensex and 71 % up in the value of NSE Nifty.

Details of Share Transfer System:

The authority relating to approval of registration of share transfers has been delegated to the Stakeholder's Relationship Committee consisting of Mr. Sudhanshu Tripathi, Chairman and Mr. Subhas Pramanik, Member and Mr. Aditya Sapru, Member and to KFIN Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Registrar and Share Transfer Agent (RTA) of the Company, for recording the transfers. However, issue of duplicate share certificates are processed by RTA with prior approval of the Committee. The Committee has met three times during the year. Operations with regard to dematerialization are being complied with, in conformity with the regulations prescribed.

Distribution of Shareholding as on March 31, 2021:

Paid-up share capital (in R)	No. of Share-holders	% of Share-holders	No. of Share-hold	% of Shares held
Up to 5000	30295	98.80	2646681	5.34
5001- 10000	162	0.52	577649	1.17
10001- 20000	93	0.30	687082	1.39
20001- 30000	27	0.09	345790	0.70
30001- 40000	18	0.06	315929	0.64
40001- 50000	14	0.05	311907	0.63
50001- 100000	21	0.07	711012	1.43
100001& Above	34	0.11	43976440	88.71
Total	**30664***	**100**	**49572490**	**100**

(** Some of the shareholders have multiple folios/ demat accounts*)

Pattern of Shareholding as on March 31, 2021:

Category	No. of Share holders	% of Shares	% of Share holding
Promoters: (A)	**1**	**36600791**	**73.83**
Foreign Portfolio investors	4	1458214	2.94
Financial Institutions,			
Banks & Others	1	120	0.00
Insurance Companies	3	714956	1.44
Institutional Investors:**(B1)**	**8**	**2173290**	**4.38**
Central Govt/ State Govt:**(B2)**	**1**	**149490**	**0.30**
Indian Public	29660	8880736	17.91
NBFCs	1	2125	0.00
Bodies Corporate	173	952940	1.92
Non-Resident Indian (NRI)	225	300632	0.62
Foreign Nationals	1	36793	0.07
Clearing Members	30	58376	0.13
IEPF	1	297119	0.60
Trust	1	119688	0.24
Unclaimed or Suspense or Escrow Account	16	510	0.00
Non-Institutional Investors: **(B3)**	**30108**	**10648919**	**21.47**
Public : **(B) = B1+B2+B3**	**30117**	**12971699**	**26.17**
GRAND TOTAL (A+B)	**30118**	**49572490**	**100**

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

The Registrar and Share Transfer Agents are handling all the share transfers and related transactions. As on March 31, 2021, there were no requests pending for demats / overdue beyond the due dates.

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

Credit Rating: Infomerics Valuation and Rating Private Limited (IVR) has assigned a long term rating of 'IVR single A/ credit watch with developing implications' and short term rating of 'IVR A One / credit watch with developing implications' for the Company and its wholly owned subsidiary IDL Explosives Ltd.

Plant Locations: Energetics

Energetic Division, IDL Road, Kukatpally, Hyderabad.

Details of addresses for correspondence:

Registered & Corporate Office
GOCL Corporation Limited
IDL Road, Kukatpally
Hyderabad - 500072, Telangana, India.
Ph – 91 40 23702830 | Fax – 91 40 2381 3860
E-mail: secretarial@goclcorp.com
Website: www.goclcorp.com

Registrar and Share Transfer Agents:
KFin Technologies Private Ltd.
Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad –500032
Tel No.040-6716 1606/1776
Fax No.040-23420814
Email:einward.ris@kfintech.com

11. OTHER DISCLOSURES

a) Related Parties:

In terms of the requirements of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, there were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. Transactions with related parties as required under Indian Accounting Standard (Ind AS) 24, Related Party Transactions are disclosed in Note no. 36 forming part of the financial statements.

b) Strictures and Penalties:

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years.

c) **Vigil mechanism / Whistle Blower Policy:**

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company. Web-link for the policy for Vigil mechanism / Whistle Blower Policy is https://otw01.in/reports/Policy-WhistleBlowerVigilMechanism.pdf

d) **Subsidiaries:**

The Company has one material unlisted Indian Subsidiary, IDL Explosives Limited. Mr. Debabrata Sarkar and Ms. Kanchan Chitale, the Independent Directors and Mr. Sudhanshu Kumar Tripathi, the Non-executive Director on the Board of the Company, are also Directors on the Board of IDL Explosives Limited.

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

Minutes of the Board and other Meetings of subsidiaries are placed at the meetings of the Board of Directors of the Company. Annual Financial Statements of subsidiaries are reviewed by Audit Committee and the Board of Directors. Web-link for the policy for determining 'material' subsidiaries is https://otw01.in/reports/Policy-MaterialSubsidiary2019.pdf

e) **Related Party Transactions:**

Web-link for the Policy on dealing with related party transactions is https://otw01.in/reports/Policy-RELATEDPARTYTRANSACTIONS.pdf

f) **The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

g) **Certificate from a Company Secretary in Practice**

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

h) **Details of non-compliance etc.,**

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

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

I) **Risk Management:**

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

j) **Audit Fees:**

Given below are the details of fees paid to BSR & Associates LLP, Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended March 31, 2021:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network entity (KPMG) of which the statutory auditor (BSR & Associates LLP, Chartered Accountants and KPMG Audit LLC, Isle of Man are part).

Sl. No.	Particulars	Fees paid in (Lakhs)
1	Statutory Audit	47.62
2	Limited Review	21.17
3	Tax Audit	4.28
4	Other services	4.71
5	Reimbursement of expenses	2.52
	Total	**80.30**

k) Disclosure under POSH Act:

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

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

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

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

m) CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

n) Preservation of Documents:

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company at https://otw01 .in/reports/PolicyDocumentsPreservation2015.pdf

o) Policy on dissemination of information on the Material Events to Stock Exchanges

The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company at https://otw01.in/reports/PolicyAuthorisationforDeterminingandDisclosureofMaterialEventsInformation2019.pdf

p) Transfer of Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 18461 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2021.

12. DISCLOSURE OF EXPERTISE / SKILLS / COMPETENCIES OF THE BOARD OF DIRECTORS

The list of core skills / expertise / competencies identified by the Board of Directors of the Company as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board is as under:

The Company, being engaged in manufacture of Energetics, Industrial / Commercial Explosives and Realty businesses and dealing with PSU companies, would require the skills / expertise / competencies in management and leadership experience, functional and managerial experience, manufacturing and marketing; public sector practices; financial management; chemicals and energy industries; etc., which are available with the Board.

The Board comprises of highly qualified members who possess required skills, expertise and competencies that allow them to make effective contribution to the deliberations of the Board and its Committees.

The core skills / expertise / competencies are tabulated below:

Core skills / competencies / expertise	Mr. Ajay P Hinduja	Ms. Kanchan Chitale	Mr. Subhas Pramanik	Mr. Sudhansu Tripathi	Mr. Debabrata Sarkar	Mr. Aditya Sapru
Management and Leadership Experience	✓	✓	✓	✓	✓	✓
Functional and Managerial Experience	✓	✓	✓	✓	✓	✓
Manufacturing and Marketing	✓		✓	✓		✓
Public Sector Practices		✓	✓		✓	
Financial Management	✓	✓	✓	✓	✓	✓
Chemicals and Energy Industries	✓	✓	✓	✓		

13 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

One out of the three Independent Directors is associated with the Company for more than 10 years. She is familiar with the Company, her role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The other Independent Directors are familiarised through various programmes on an ongoing basis. The familiarisation programmes along with terms and conditions of appointment of Independent Directors is disclosed on the Company's website at https://otw01.in/reports/Policy-familiarizationprograms_impartedtoIDs2020-21.pdf

14.SEPARATE MEETING OF INDEPENDENT DIRECTORS

Two separate meetings of Independent Directors of the Company, without the attendance of Non-Independent Directors, were held through video Conference on June 30, 2020 and February 11, 2021 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

All the Independent Directors attended/participated in the Meeting of Independent Directors.

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

15. 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 by a third party through a process of structured questionnaire and taking into consideration various aspects of the Board's functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in this Report and is also uploaded on the website of the Company at http://www.goclcorp.com.The Board of Directors expressed their satisfaction with the evaluation process.

16. DISCRETIONARY REQUIREMENTS

a. The Company has separate positions for Chairman, and Managing Director.

b. The Company reimburses expenses incurred for maintaining Chairman's office in India.

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

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

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

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

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

By order of the Board of Directors

Place: Switzerland
Date:June 29, 2021

Ajay P. Hinduja
Chairman

CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) and Part – B of Schedule-II of SEBI (LODR) Regulations, 2015]

To
The Board of Directors
GOCL Corporation Limited

a) We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2021 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

i. significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GOCL Corporation Limited

Place: Hyderabad
Date: June 28, 2021

S. Pramanik
Managing Director

Ravi Jain
Chief Financial Officer

DECLARATION OF CODE OF CONDUCT

[Under Regulation 17(5) and Clause 'D' of Schedule 'V' of SEBI (LODR) Regulations, 2015]

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2021 as envisaged in SEBI (LODR) Regulations, 2015.

For **GOCL Corporation Limited**

Place: Hyderabad
Date: June 28, 2021

S. Pramanik
Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of GOCL Corporation Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 June 2021.

2. We have examined the compliance of conditions of Corporate Governance by **GOCL Corporation Limited** ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.

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

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Hemant Maheshwari
Partner
Membership No: 096537
UDIN: 21096537AAAAEB7389

Place: Hyderabad
Date: 29 June 2021

TEN YEARS AT GLANCE [Standalone]

in Lakhs

Year	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
INCOME & DIVIDENDS										
Turnover	9770.06	9628.04	9859.88	8996.52	10851.79	10821.40	11610.24	110022.39	108195.16	100930.40
Profit Before Tax	5570.40	310.77	2858.17	2877.73	2779.08	2579.60	4187.16	7882.62	7321.72	7031.23
Profit After Tax	4904.36	232.25	2786.02	2290.13	2108.53	1760.60	3068.16	5833.62	5298.62	6211.23
Profit After Tax as percentage of Sales	50.20%	2.41%	28.26%	25.46%	19.43%	16.27%	26.43%	5.30%	4.90%	6.15%
Earings Per Share ₹	9.89	0.47	5.62	4.62	4.25	3.55	6.19	5.88	5.34	6.26
Dividend per fully paid Equity Share ₹	6.00	4.00	2.00	1.60	1.60	1.50	2.00	2.50	2.20	2.20
Dividend	2974.35	1982.90	991.45	793.16	793.16	743.59	991.45	2478.62	2181.19	2181.19

Year	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
CAPITAL EMPLOYED										
Net Fixed Assets	33422.09	33301.95	32784.70	32425.71	32429.43	32318.51	96033.45	100219.56	101213.49	101877.61
Net working Capital	1481.05	3087.49	4784.07	5312.12	4343.52	3603.75	2683.25	27711.92	32023.67	26850.55
Other Assets	3687.96	3574.02	3581.46	3473.18	3795.64	3463.02	3058.78	3379.71	5549.18	5530.73
Total Capital Employed	39800.11	38122.19	39048.67	38582.07	36901.12	36039.42	101775.48	131311.19	138786.34	134258.90

Year	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
NETWORTH & LOANS										
Shareholder's Funds:										
Capital	991.45	991.45	991.45	991.45	991.45	991.45	991.45	1982.90	1982.90	1982.90
Reserves (Equity)	38523.05	36593.37	37582.61	36608.71	35863.74	34659.02	99756.66	111396.38	108462.62	105715.88
Tangible Networth	39514.50	37584.82	38574.06	37600.16	36855.19	35650.47	100748.11	113379.28	110445.52	107698.78
Secured Loans	285.74	543.16	475.88	964.61	0.00	318.91	935.51	5035.57	9815.49	8457.85
Unsecured Loans	-	-	-	19.29	45.53	70.04	91.86	12896.37	18523.33	18102.28
Debt Equity	0.007	0.015	0.013	0.027	0.0012	0.0038	0.010	0.16	0.26	0.25
No. of Share-holders at year end	30118	31169	33058	34873	49289	52149	54607	60839	64291	65289

INDEPENDENT AUDITORS' REPORT

To the Members of GOCL Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GOCL Corporation Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Revenue recognition Refer note 22 to the Standalone financial statements The Company's revenue is primarily derived from sale of energetics and related products. We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets at the reporting period end.	**Audit Procedures** In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ➢ We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; ➢ We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls on selected transactions; ➢ We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; ➢ We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; ➢ We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year end date to check whether revenue has been recognised in the correct reporting period by testing the underlying documents. ➢ We carried out product wise year on year variance analysis on revenue recognised during the year to identify unusual variances.

The key audit mater (continued)	How the matter was addressed in our audit
Litigations and contingent liabilities The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of operations including transfer pricing and indirect tax matters. The Company is also involved in multiple litigations/ legal actions arising out of commercial claims for customers/ vendors. These involve significant judgement by the Company to determine the possible outcome of the litigation, consequently having an impact on related accounting and disclosures in the standalone financial statements. Considering the complexity, possible interpretations and the magnitude of the potential exposures, this is considered a key audit matter. Refer note 35 to the standalone financial statements. .	**Audit Procedures** Our Audit procedures included the following: ➢ Evaluating the design, implementation and testing the operating effectiveness of controls in respect of the recognition and measurement of provisions towards litigation and claims; ➢ Performing enquiries with the in-house legal compliance officer to evaluate the adequacy of provisions towards litigations and claims recognised by the Company; ➢ Read and analyzed selected key correspondence, orders and appeals documents, external legal opinions/ consultations obtained by the Company; ➢ Obtaining independent confirmations from external lawyers where relevant; ➢ Involving our internal tax experts to assess various tax position taken by the Company with respect to complex tax matters; ➢ Assessing and challenging the Company's estimate of the possible outcome of the disputed cases considering legal precedence and other judicial rulings; and ➢ Assessing and testing the presentation and disclosures relating to litigation, claims and contingencies.
Valuation of Trade receivables As at 31 March 2021, trade receivables of the Company amounted to ₹ 1,923.35 Lakhs. The details of trade receivables and their credit risk have been disclosed in Note 11 to the financial statements. The Company's provision for doubtful trade receivables is based on the expected credit loss model (ECL). The Company measures the ECL by using various factors including customer credit history, current market, customer-specific conditions, forward looking information on a case to case basis, collective assessment based on historical experience of default which involves significant judgement and are inherently subjective. The determination of the provision required to be made involves significant judgement and estimation of recoverable amount. Hence, we have identified the audit risk surrounding the impairment losses on trade receivables as a key audit matter.	**Audit Procedures** Our audit procedures included the following: ➢ Testing the methodology of ECL provision computation and the key underlying assumptions used in the process of estimation of expected credit losses and the mathematical accuracy of Company's model used to compute impairment provision; ➢ Obtaining an understanding and assessing the design, implementation and operating effectiveness of Company's key internal controls relating to credit control, debt collection and making provisions for doubtful debts; ➢ Checking appropriateness and challenging the reasonableness of the key data and assumptions used by the Company for computing ECL on trade receivables. Assessing assumptions includes historical default rate, expected collections and other related factors; and ➢ Circulating and Obtaining independent customers confirmations on the outstanding balances on sample (using statistical sampling) basis. Agreed the balances obtained from customer with balance in the books along with applicable reconciling items. Checking subsequent bank receipts from customers and other relevant documents relating to closing trade receivable balances at 31 March 2021, when confirmations are not received.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.

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

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(c) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act, except in case of directors who are neither managing directors nor whole-time directors where requisite approvals are taken in the general meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Hemant Maheshwari
Partner
Membership number: 096537 UDIN: 21096537AAAAEF8791

Place: Hyderabad
Date: 29 June 2021

Annexure A to the Independent Auditor's Report on the standalone financial statements

With reference to the Annexure A referred to in the Independent Auditor's Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2021, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, entire fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note 3 on property, plant and equipment to the standalone financial statements are held in the name of the Company. In respect of immovable property of land that has been taken on lease and is under dispute [Refer note 35(5)], the lease agreement is in the name of the Company.

(ii) The inventory, except goods-in-transit, has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have been confirmed by them. The discrepancies noticed on verification between the physical stock and the book records were not material.

(iii) The Company has granted loans to Companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'):

(a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.

(c) There are no overdue amounts as at the year-end in respect of both principal and interest.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to loans granted, investments made and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government of India under Section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Goods and Service tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, Goods and Service tax, Duty of customs, Duty of excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Lakhs)	Amount Deposited (Lakhs)
Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1980-81 to 1986-87, 2001-02 and 2002-03	18.14	12.02
		Commissioner (Appeals)	1992-93 to 1995-96	2.87	1.00
		HighCourt of Andhra Pradesh & Telangana	2003-04	1.91	-
Central Sales Tax Act, 1956	Sales Tax	Assistant Commissioner	1977-78 to 1983-84,2000-01to 2003-04 and 2007-08 to 2009-10	246.25	197.06
		Deputy Commissioner	2008-09, 2010-11 and 2011-12	51.39	4.50
		Additional Commissioner	2011-12 to 2012-13	68.26	60.92
		Commissioner	1997-98	51.70	-
		Joint Commissioner	2006-07 to 2007-08 and 2009-10	109.34	34.17
Central Sales Tax Act, 1956	Sales Tax	Tribunal of Orissa, Cuttack	1992-93,1994-95to 1995-96, 1998-99 and 2002-03 to 2005-06	1800.66	269.00
		High Court of Odisha	1976-77 to 1987-88 and 1989-90 to 1990-91	2787.94	537.40
Finance Act, 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	2012-13 to 2014-15	352.29	13.21
		Commissioner, Rourkela	2007-08 to 2012-13	1029.23	-
Income- tax Act, 1961	Income Tax	Commissioner, Appeals	1996-97 2002-03 2008-09, 2009-10 and 2010-11	1766.28	1766.28
		Income Tax Appellate Tribunal	2011-12	7.46	7.46
		High Courtof Andhra Pradesh & Telangana	2010-11	6.28	6.28
		Supreme Court of India	2005-06	14.89	14.89

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

Hemant Maheshwari
Partner
Membership number: 096537 UDIN: 21096537AAAAEF8791

Place: Hyderabad
Date: 29 June 2021

Annexure B to the Independent Auditors' report on the standalone financial statements of GOCL Corporation Limited for the year ended 31 March 2021.

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of GOCL Corporation Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls 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 controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Hemant Maheshwari
Partner
Membership No.: 096537 UDIN: 21096537AAAAEF8791

Place: Hyderabad
Date: 29 June 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

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

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property plant and equipment	3	2800.31	2667.75
Capital work-in-progress	3	1247.83	1255.79
Investment property	4	29335.86	29337.95
Intangible assets	5	1.59	3.96
Biological assets other than bearer plants	6	36.50	36.50
Financial assets			
(a) Investment in subsidiaries	7	3665.93	3556.13
(b) Other investments	7	22.03	17.89
(c) Loans	13	2963.93	3011.99
(d) Other financial assets	8	7545.07	4824.92
Income tax assets (net)	18	1122.06	1220.40
Deferred tax assets (net)	18	613.97	283.75
Other non-current assets	9	1991.69	1847.29
Total Non-current assets		**51346.77**	48064.32
Current assets			
Inventories	10	1813.95	1808.68
Financial assets			
(a) Trade receivables	11	1923.35	1746.89
(b) Cash and cash equivalents	12	518.29	345.26
(c) Bank balances other than (b) above	12	547.25	1214.98
(d) Other financial assets	8	1140.33	1900.71
Other current assets	9	279.65	557.37
Total current assets		**6222.82**	7573.89
TOTAL ASSETS		**57569.59**	55638.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	991.45	991.45
Other equity	15	38523.05	36593.37
Total equity		**39514.50**	37584.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	16	3907.31	4900.51
Provisions	17	9406.01	8666.48
Total non-current liabilities		**13313.32**	13566.99
Current liabilities			
Financial liabilities			
(a) Borrowings	20	285.61	537.37
(b) Trade payables	21		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		2333.24	2060.39
(c) Other financial liabilities	16	1536.58	1288.25
Other current liabilities	19	452.83	477.36
Provisions	17	133.51	123.03
Total current liabilities		**4741.77**	4486.40
TOTAL LIABILITIES		**18055.09**	18053.39
TOTAL EQUITY AND LIABILITIES		**57569.59**	55638.21
Corporate Information and significant accounting policies	1 and 2		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

Place: Hyderabad
Date: June 29, 2021

A. Satyanarayana
Company Secretary
FCS number:5011

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

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

		Notes	Year ended March 31, 2021	Year ended March 31, 2020
I	**Income**			
	Revenue from operations	22	9770.06	9628.04
	Other income	23	6468.97	1405.35
	Total income (I)		**16239.03**	11033.39
II	**Expenses**			
	Cost of materials consumed	24	2626.29	3216.56
	Purchase of stock-in-trade	25	210.82	102.44
	Changes in inventories of finished goods stock-in-trade and work-in-progress	26	(96.60)	222.81
	Employee benefits expense	27	2305.26	2312.19
	Finance costs	28	151.90	224.01
	Depreciation and amortisation expense	29	307.50	269.35
	Other expenses	30	5163.46	4375.26
	Total expenses (II)		**10668.63**	10722.62
III	**Profit before tax (I-II)**		**5570.40**	310.77
IV	**Tax expense**			
	Current tax	18	1010.00	78.00
	Deferred tax	18	(343.96)	0.52
	Total tax expense (IV)		**666.04**	78.52
V	**Profit for the year (III-IV)**		**4904.36**	232.25
VI	**Other comprehensive income/(expense)**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(0.47)	(22.32)
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.14	6.57
VII	**Total other comprehensive income/(expense) for the year**		**(0.33)**	(15.75)
VIII	**Total comprehensive income for the year**		**4904.03**	216.50
	Earnings per equity share (face value of ₹ 2 per share)			
	Basic and diluted (in ₹)	40	9.89	0.47
	Corporate information and significant accounting policies	1 and 2		
	The accompanying notes form an integral part of these financial statements			

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Place: Hyderabad
Date: June 29, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

(A) Equity share capital (Refer note 14)

Particulars	Amount
Balance as at March 31, 2019	**991.45**
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**991.45**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**991.45**

(B) Other Equity (Refer note 15)

Particulars	General reserve	Capital reserve	Export allowance reserve	Retained earnings	Total
Balance as at March 31, 2019	12572.33	0.75	10.50	24999.03	37582.61
Profit for the year	-	-	-	232.25	232.25
Remeasurement of defined benefit plan, net of tax effect	-	-	-	(15.75)	(15.75)
Transactions recorded directly in equity					
Dividends (including corporate dividend tax)	-	-	-	(1195.24)	(1195.24)
Reversal of export allowance reserve	-	-	(10.50)	-	(10.50)
Balance as at March 31, 2020	12572.33	0.75	-	24020.29	36593.37
Profit for the year	-	-	-	4904.36	4904.36
Remeasurement of defined benefit plan, net of tax effect	-	-	-	(0.33)	(0.33)
Transactions recorded directly in equity					
Dividends	-	-	-	(2974.35)	(2974.35)
Balance as at March 31, 2021	**12572.33**	**0.75**	**-**	**25949.97**	**38523.05**

The accompanying notes form an integral part of there Ind AS financial statements

As per our report of even date attached
for **B S R & Associates LLP**
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Date: June 29, 2021

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

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

	Year ended March 31, 2021		Year ended March 31, 2020	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		5570.40		310.77
Adjustments for:				
Depreciation and amortisation expense	307.50		269.35	
Dividend Income	(3098.39)		(0.02)	
Provision for doubtful debts/advances/amount paid under protest net	781.22		59.50	
Profit on sale of plant and equipment	(20.36)		(0.10)	
(Gain)/ Loss on fair valuation measurement of financial assets	(4.15)		7.44	
Liabilities / provisions no longer required written back	(17.16)		(108.14)	
Interest Income	(490.29)		(591.76)	
Unrealized (gain) / loss on foreign exchange fluctuation (net)	(4.42)		(17.80)	
Finance cost	151.90	(2394.15)	224.01	(157.52)
Operating profit before working capital changes		**3176.25**		153.25
Changes in working capital:				
(Increase) / decrease in trade receivables and financial / other assets	508.84		(3700.89)	
(Increase)/ decrease in inventories	(5.27)		277.98	
Increase/(decrease) in trade payables financial/other liabilities and provisions	289.52	793.09	4153.97	731.06
Cash generated from operations		3969.34		884.31
Income Taxes paid (net of refunds)		(897.78)		(196.61)
Net cash (used in) / generated from operating activities - (A)		**3071.56**		687.70
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property plant and equipment	(450.19)		(733.19)	
Proceeds from sale of property plant and equipment	21.36		0.10	
Advance paid towards purchase of equity	(3500.00)		-	
Investment in bank deposits	(2602.85)		(1283.02)	
Redemption of bank deposits	3265.50		2499.42	
Interest received	687.46		478.35	
Dividend received	3098.39		0.02	
Net cash generated from investing activities - (B)		519.67		961.68
(C) CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment) of / proceeds from short term borrowings	(251.76)		62.76	
Payment of lease liabilities	(34.53)		(34.53)	
Interest paid	(157.56)		(219.49)	
Dividend paid	(2974.35)		(991.45)	
Tax on dividend	-		(221.68)	
Net cash used in financing activities- (C)		(3418.20)		(1404.39)
(D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**173.03**		244.99
(E) Cash and cash equivalents as at the beginning of the year		**345.26**		100.27
(F) Cash and cash equivalents as at the end of the year (Refer note below)		**518.29**		345.26

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

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

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents comprise (Refer note : 12)		
(a) Cash on hand	2.35	3.70
(b) Balance with banks		
(i) In Current accounts	454.41	78.78
(ii) In EEFC accounts	61.53	107.32
(iii) In Deposits accounts	-	155.46
Total	**518.29**	**345.26**

The above statement of cash flow has been prepared under the "Indirect method as set out in Ind AS 7 Statement of cash flow"

Borrowings movement

Reconciliation between opening and closing balances in the Balance sheet for liabilities and financial assets arising from financing activities for movement in statement of cash flow are given below.

	As at March 31 2021	Net change	As at March 31 2020	Net change	As at April 2019
Short - term borrowings	285.61	(251.76)	537.37	62.76	474.61
	285.61	**(251.76)**	537.37	62.76	474.61

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
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A. Satyanarayana
Company Secretary
FCS number:5011

Place: Hyderabad
Date: June 29, 2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

1 Company Overview

1.1 Company information:

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

1.2 Basis of preparation

A. Statement of compliance:

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 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, 2021

c) The financial statements were authorised for issue by the Company's Board of Directors on June 29, 2021

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

B. Functional and presentation currency:

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

C. Basis of measurement:

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

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

D. Use of estimates and judgment:

The preparation of these 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 Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets and liabilities

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

Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

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 financial statements."

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.

Significant accounting policies:

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

Current and non-current classification

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

Assets

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

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

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

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

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Company's operating cycle;

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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 counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

a. Foreign currency transactions:

The financial statements are presented in Indian rupees, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss.

b. Financial instruments:

i. Recognition and initial measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

ii. Classification and subsequent measurement:

Financial assets:

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

- amortised cost;

- Fair Value through other comprehensive income (FVOCI)– equity investment; or

- Fair value to profit and loss (FVTPL)

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

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

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses:	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on de recognition is recognised in statement of profit and loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities:

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii. Derecognition:

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

v. Derivative financial instruments:

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

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

i. Recognition and measurement:

Property, plant and equipment:

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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.

ii. Subsequent expenditure:

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

iii. Depreciation:

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

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

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

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

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

d. Intangible assets:

i. Recognition:

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

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

iii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives are as follows:

Asset	Years
-Software	6

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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

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

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

g. Impairment:

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses (‘ECL’) to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (‘CGU’) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or cash-generating unit’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

h. Employee benefits:

Short-Term Employee Benefits

Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Company providing retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The contributions payable to the provident fund and superannuation fund are recognised as expenses, when an employee renders the related services. The Company has no obligation, other than the contribution payable to the funds.

Eligible employees of the company receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The company has no further obligation to the plan beyond its monthly contributions.

Defined benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The parent company has created an approved gratuity fund, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to the employees. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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.

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.

Bonus plans:

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a contractual obligation.

i. Revenue

The Company has adopted Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application being included in retained earnings.

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

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

Sale of goods:

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

Sales of services:

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

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

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

j. Recognition of interest income or expense, guarantee

commission income and dividend:

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

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

The Company has adopted gross approach under Ind AS 109 and has recorded corporate guarantee liability and asset equivalent to the fair value of the future premium receivable. The fair value of the financial guarantee contract at inception is likely to equal the premium receivable over the agreement period. The Company recognizes a liability for the amount of premium to be receivable over the period and subsequently measure the financial guarantee contract at the higher of the amount of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised, less cumulative amount of income recognised (based on amortisation of the premium) in accordance with Ind AS.Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss."

Revenue is recognised when the Company's right to receive the dividend is established by the reporting date. Dividend income is included

under the head 'Other income' in the statement of profit and loss.

k. Income-tax:

Income-tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of profit and loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l. Borrowing cost:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

m. Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Onerous contracts:

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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. Cash flow statement:

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 financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Leases:

As a lessee

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement

As a lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Operating lease receipt are recognised as income in the statement of profit and loss on a straight-line basis over the lease term.

As per IND AS 116 applicable w.e.f. April 1, 2019

Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company 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 Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Company as a lessor:

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

t. Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1 2021.

On March 24 2021 the Ministry of Corporate Affairs (""MCA"") through a notification amended Schedule III of the Companies Act 2013. The amendments revise Division I II and III of Schedule III and are applicable from April 1 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities' duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables trade payables capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements compliance with number of layers of companies title deeds of immovable property not held in name of company loans and advances to promoters directors key managerial personnel (KMP) and related parties details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR) undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

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

Note 3 Property plant and equipment and capital work -in-progress

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	ROU Assets (Ref note 38)	Total	Capital work-in-progress
I. Gross carrying amount										
(at cost or deemed cost)										
Balance as at March 31, 2019	85.17	1036.28	990.88	76.18	60.31	141.03	61.02	-	2450.87	1313.78
Additions	-	82.80	605.20	10.82	15.81	14.78	26.00	89.18	844.59	696.91
Disposals	-	-	-	(1.27)	-	-	(1.21)	-	(2.48)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(754.90)
Balance as at March 31, 2020	**85.17**	**1119.08**	**1596.08**	**85.73**	**76.12**	**155.81**	**85.81**	**89.18**	**3292.98**	**1255.79**
Additions	-	64.55	340.24	3.32	4.84	-	23.38	-	436.33	428.64
Disposals	-	-	(1.57)	(0.59)	-	-	-	-	(2.16)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(436.60)
Balance as at March 31, 2021	**85.17**	**1183.63**	**1934.75**	**88.46**	**80.96**	**155.81**	**109.19**	**89.18**	**3727.15**	**1247.83**
II. Accumulated depreciation										
Balance as at March 31, 2019	-	111.15	118.55	38.20	23.98	72.32	7.83	-	372.03	-
Depreciation expense for the year	-	60.40	99.72	6.56	11.33	31.15	16.79	29.73	255.68	-
Disposals	-	-	-	(1.27)	-	-	(1.21)	-	(2.48)	-
Balance as at March 31, 2020	-	171.55	218.27	43.49	35.31	103.47	23.41	29.73	625.23	-
Depreciation expense for the year	-	76.76	135.00	6.57	12.87	24.95	16.89	29.73	302.77	-
Disposals	-	-	(0.64)	(0.52)	-	-	-	-	(1.16)	-
Balance as at March 31, 2021	**-**	**248.31**	**352.63**	**49.54**	**48.18**	**128.42**	**40.30**	**59.46**	**926.84**	**-**
Net carrying amount :										
Balance as at March 31, 2020	**85.17**	**947.53**	**1377.81**	**42.24**	**40.81**	**52.34**	**62.40**	**59.45**	**2667.75**	**1255.79**
Balance as at March 31, 2021	**85.17**	**935.32**	**1582.12**	**38.92**	**32.78**	**27.39**	**68.89**	**29.72**	**2800.31**	**1247.83**

Note:

(i) Refer to note 20 for information on property, plant and equipment pledged as security by the Company.

(ii) Refer to note 35 for disclosure of contractual commitments against security of property, plant and equipment.

(iii) Capital work in progress mainly comprises of project under constructions.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 4 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2019	29276.84	69.07	29345.91
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	29276.84	69.07	29345.91
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	**29276.84**	**69.07**	**29345.91**
II. Accumulated depreciation			
Balance as at March 31, 2019	-	6.01	6.01
Depreciation expense for the year	-	1.95	1.95
Disposals	-	-	-
Balance as at March 31, 2020	-	7.96	7.96
Depreciation expense for the year	-	2.09	2.09
Disposals	-	-	-
Balance as at March 31, 2021	**-**	**10.05**	**10.05**
Net carrying amount :			
Balance as at March 31, 2020	**29276.84**	**61.11**	**29337.95**
Balance as at March 31, 2021	**29276.84**	**59.02**	**29335.86**

Particulars	March 31, 2021	March 31, 2020
Rental Income derived from investment property	186.72	193.20
Direct operating expenses that generated rental income during the year	276.87	295.39
Direct operating expenses that did not generated rental income during the year	1.89	1.37
Loss arising from Investment property before depreciation	(92.04)	(103.56)
Less: Depreciation	(2.09)	(1.95)
Loss arising from Investment property	**(89.95)**	**(101.61)**

The fair value of investment property is ₹ 260,811.30 (March 31, 2020 is ₹116,121.63) 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 valuer 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.

All resulting fair value estimates for investment properties are included in level 3.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 5 intangible assets

Description of Assets	Computer software	Total
I. Gross carrying amount (as cost or demend cost)		
Balance as at March 31, 2019	45.67	45.67
Additions	0.62	0.62
Disposals	-	-
Balance as at March 31, 2020	46.29	46.29
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	**46.29**	**46.29**
II. Accumulated depreciation and impairment		
Balance as at March 31, 2019	29.99	29.99
Amortisation expense for the year	12.34	12.34
Disposals	-	-
Balance as at March 31, 2020	42.33	42.33
Amortisation expense for the year	2.37	2.37
Disposals	-	-
Balance as at March 31, 2021	**44.70**	**44.70**
Net carrying amount:		
Balance as at March 31, 2020	**3.96**	**3.96**
Balance as at March 31, 2021	**1.59**	**1.59**

Note 6 Biological assets other than bearer plants

Particulars	As at March 31, 2021	As at March 31, 2020
Live stock	36.50	36.50
Total	**36.50**	**36.50**

Reconciliation of carrying amount

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	-	-
Closing balance at the end of the year	**36.50**	36.50

As at March 31, 2021 there were 109 cattle (March 31, 2020: 109 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 7 Investments

		As at March 31, 2021	As at March 31, 2020
I	**Investment carried at cost**		
	In equity instrument (Unquoted) fully paid-up in Subsidiaries		
	IDL Explosives Limited 6,050,000 (March 31, 2020: 6,050,000) Equity Shares of ₹ 10 each.	605.00	605.00
	IDL Explosives Limited 1,815,000 (March 31, 2020: 1,815,000) Equity Shares of ₹10 each (including additional premium of ₹95 each)	1905.75	1905.75
	Deemed investment in IDL Explosives limited	1067.72	957.92
	HGHL Holdings Limited 100,000 (March 31, 2020 :100,000) Equity Shares of GBP 1 each	87.46	87.46
	Total Investment in Subsidiaries	**3665.93**	**3556.13**
II	**Investments (Carried at fair value through Profit or Loss)**		
	In equity instrument (Quoted)		
	Hinduja Global Solutions Limited 48 (March 31, 2020 : 48) Equity Shares of ₹10 each fully paid-up	0.83	0.25
	Hinduja Ventures Limited 48 (March 31, 2020 : 48) Equity Shares of ₹ 10 each fully paid-up	0.21	0.11
	Indusind Bank Limited 400 (March 31, 2020: 400) Equity Shares of ₹45 each fully paid -up	3.81	1.41
	Total (A)	**4.85**	**1.77**
	Investments (Carried at fair value through Profit or Loss)		
	In equity instrument (Unquoted)		
	Others		
	IDL Chemicals Employees' Co-operative Credit Society Limited 500 (March 31, 2020 : 500) Equity Shares of ₹10 each fully paid-up	0.37	0.37
	Mangalam Retail Services Limited 12,490 (March 31, 2020:12,490) Equity Shares of ₹10 each fully paid-up	1.68	1.68
	Total (B)	**2.05**	2.05
	Other Investment (Quoted)		
	UTI Bond Fund of Unit Trust of India 27,978 units (March 31, 2020:27,978 units) of ₹ 10 each fully paid-up	15.13	14.07
	Total (C)	**15.13**	14.07
	Total (A+B+C)	**22.03**	**17.89**
	Grand Total (I+II)	**3687.96**	**3574.02**
Notes:			
1	Aggregate book value of quoted investments	19.98	15.84
2	Aggregate market value of quoted investments	19.98	15.84
3	Aggregate cost of unquoted investments	3667.98	3558.18
4	Aggregate amount of impairment in value of investments	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 8 Other financial assets

(Unsecured considered good, unless otherwise stated)	As at March 31, 2021 Non-current	As at March 31, 2021 Current	As at March 31, 2020 Non-current	As at March 31, 2020 Current
Security deposits				
- Unsecured, considered good	73.91	26.22	81.53	62.29
- Unsecured, considered doubtful	44.51	-	14.51	-
Less : Allowance for bad and doubtful deposits	(44.51)	-	(14.51)	-
	73.91	26.22	81.53	62.29
Interest accrued	-	72.02	-	330.92
Other receivable				
- Financial guarantee asset (Refer note 35(2))	3971.16	939.46	4620.21	1069.72
- Related party (Refer note 36)	-	61.28	-	370.72
- Advance paid towards purchase of equity (Refer note 41 (I))	3500.00	-	-	-
- Others assets	-	41.35	-	67.06
Bank deposits more than 12 months	-	-	123.18	-
	7471.16	1114.11	4743.39	1838.42
	7545.07	**1140.33**	**4824.92**	**1900.71**

Notes:

The Company's exposure to credit currency risks and loss allowances related to other financial assets are disclosed in note 33.
For details of current assets hypothecated against borrowings of the Company refer note 20

Note 9 Other assets

(Unsecured considered good, unless otherwise stated)

Capital advances	43.39	-	1.69	-
Other than capital advances				
Prepayments	41.81	111.90	63.07	81.56
Balance with government authorities*	1855.11	117.15	1752.61	211.62
Less: Provision for amount paid under protest	-	(37.60)	-	(37.60)
Gratuity fund (Refer note 34)	51.38	-	29.92	-
Advances to employees	-	0.52	-	0.91
Advance to suppliers and service providers	-	87.68	-	300.88
	1991.69	**279.65**	**1847.29**	**557.37**

*These amounts are net of amount paid/ adjusted under protest

Note 10 Inventories

	As at March 31, 2021	As at March 31, 2020
Raw Materials	594.67	645.44
Work-in-Progress	426.69	495.41
Finished Goods*	693.41	527.51
Stock-in-Trade	0.52	1.10
Stores and Spares	49.93	55.99
Packing Materials	48.73	83.23
	1813.95	**1808.68**

*Write down of inventories to net realizable value amount to ₹ 458.17 (March 31, 2020: ₹424.89)
There are no material in transit as at March 31, 2021.

Note 11 Trade receivables

Trade receivables - Current		
Considered good - secured	-	37.27
Considered good - unsecured	1923.35	1709.62
significant increase in credit risk	69.34	81.28
Less: Loss allowance	(69.34)	(81.28)
credit impaired	1375.26	1368.55
Less: Loss allowance	(1375.26)	(1368.55)
	1923.35	**1746.89**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 33
Refer note 36 for receivable from related party.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 12 Cash and bank balances

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	2.35	3.70
Balances with Banks:		
In current accounts	454.41	78.78
In EEFC account	61.53	107.32
In Deposit accounts with original maturity of 3 month or less	-	155.46
Total Cash and cash equivalents	**518.29**	345.26
Other bank balances		
Deposits with original maturity of less than 12 months.	125.63	715.81
In Earmarked balances with banks		
Unpaid dividend accounts	81.41	86.49
Deposits held as margin money	340.21	412.68
Total Other bank balances	**547.25**	1214.98
Total Cash and bank balances	**1065.54**	1560.24

Note 13 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
To wholly owned subsidiaries				
IDL Explosives Limited (Refer note below)	2963.93	-	3011.99	-
	2963.93	**-**	**3011.99**	**-**

Note:

In 2012-13, Inter-Corporate Deposit (ICD) of ₹ 3,103.87 (As at March 31, 2020: ₹ 3,103.87) was given to IDL Explosives Limited (100% subsidiary company). During the year 2017-18, the loan was mutually agreed to be repaid by March 31, 2021. Subsequently, during the year 2020-21, the Board of Directors of IDL Explosives Limited had proposed to extend the repayment date till April 1, 2024 and the same has been approved by the Company vide letter dated August 7, 2020. Interest rate on the above is in the range of 8.25% - 10.45% per annum (2019-20: 10.45% per annum). The above ICD has been disclosed at fair value.

Note 14 Equity share capital

	As at March 31, 2021	As at March 31, 2020
Authorized share capital:		
105,427,510 (March 31 , 2020 :105,427,510) Equity Shares of ₹ 2 each	2108.55	2108.55
Issued, subscribed and fully paid -up:		
49,572,490 (March 31, 2020 : 49,572,490) Equity Shares of ₹ 2 each	991.45	991.45
	991.45	991.45

Notes

a. Reconciliation of the number of shares outstanding:

	Year ended March 31, 2021		Year ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	49572490	991.45	49572490	991.45
Add : Issued and allotted during the year	-	-	-	-
At the end of the year	**49572490**	**991.45**	49572490	991.45

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

b. Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021		As at March 31, 2020	
	No.of Shares	% holding	No.of Shares	% holding
Fully paid equity shares				
Hinduja Capital Limited (Mauritius)* (Holding Company)	36600791	73.83%	37146791	74.93%
c. Shares of the company held by holding/ultimate holding company				
Hinduja Capital Limited (Mauritius)* (Holding Company)	36600791	73.83%	37146791	74.93%

* During the year 2019-20, the name of the Holding Company has changed from Hinduja power Limited (Mauritius) to Hinduja Capital Limited (Mauritius)

d. Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having at par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

During the five years period ended March 31, 2021 no shares have been bought back/ issued for consideration other than Cash and no bonus shares have been issued.

Note 15 Other equity

	As at March 31, 2021	As at March 31, 2020
General reserve	12572.33	12572.33
Retained earnings	25949.97	24020.29
Capital reserve	0.75	0.75
Balance at the end of the year	**38523.05**	36593.37

Note: Refer statement of changes in equity for movement in other reserves

General reserve :

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Note 16 Other financial liabilities

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Financial guarantee liabilities (Refer note 35 (2))	3907.31	795.24	4867.78	822.15
Lease liabilities (Refer note 39)	-	32.73	32.73	29.63
Interest accrued but not due on borrowings	-	0.13	-	5.79
Unpaid dividends	-	81.41	-	86.49
Others				
(i) Payables for capital goods	-	91.37	-	71.49
(ii) Trade deposits received	-	97.55	-	108.31
(iii) Employee payables	-	395.60	-	119.77
(iv) Payable for expenses	-	42.55	-	44.62
	3907.31	**1536.58**	**4900.51**	**1288.25**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 17 Provisions

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Employee benefits:				
-Compensated absences (Refer note 34)	90.58	72.03	76.05	61.55
	90.58	**72.03**	76.05	61.55
Provision for -				
- Indirect taxes (Refer note 35 (5))	8377.96	**61.48**	8377.96	61.48
- Claims and others	937.47	-	212.47	-
	9315.43	**61.48**	8590.43	61.48
	9406.01	**133.51**	8666.48	123.03

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.

Note 18 Income taxes

18.1 Deferred tax (liabilities)/assets

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	616.02	364.51
Deferred tax liabilities	(256.08)	(185.89)
	359.94	178.62
MAT Credit entitlement	**254.03**	105.13
	613.97	283.75

Movement in deferred tax balances

2020-21	Opening Balance	Recognised/ (reversed)in statement of profit/loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & amortization of property , plant and equipment	(87.91)	(51.05)	-	**(138.96)**
Provision for doubtful debts / advances	176.37	18.45	-	**194.82**
Expenses not allowable for tax purposes when paid/(written off)	38.28	220.19	-	**258.47**
Indexation benefit on land	135.35	12.73	-	**148.08**
Remeasurements of defined benefit obligation under OCI	14.51	-	0.14	**14.65**
Fair valuation of non-current Investment	(1.93)	(0.62)	-	**(2.55)**
Financial guarantee	-	(60.59)	-	**(60.59)**
Interest unwinding on ICD	(81.82)	41.07	-	**(40.75)**
Rental Income on straight line method	(14.23)	1.00	-	**(13.23)**
Total	**178.62**	**181.18**	**0.14**	**359.94**

2019-20	Opening Balance	Recognised/ (reversed)in statement of profit/loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & amortization of property , plant and equipment	(30.31)	(57.60)	-	**(87.91)**
Provision for doubtful debts / advances	180.89	(4.52)	-	**176.37**
Expenses not allowable for tax purposes when paid/(written off)	51.29	(13.01)	-	**38.28**
Indexation benefit on land	135.58	(0.23)	-	**135.35**
Re measurements of defined benefit obligation under OCI	7.94	-	6.57	**14.51**
Fair valuation of non-current Investment	(4.19)	2.26	-	**(1.93)**
Financial guarantee	(23.09)	23.09	-	**-**
Interest unwinding on ICD	(58.81)	(23.01)		**(81.82)**
Rental Income on straight line method	(16.73)	2.50	-	**(14.23)**
Total	**242.57**	**(70.52)**	**6.57**	**178.62**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

18.2 Income -tax assets and liabilities

	As at March 31, 2021	As at March 31, 2020
Non-current tax assets (net)		
Income tax asset (net of provision for tax)	1122.06	1,220.40
	1122.06	1,220.40

18.3 Tax Expense

a) Recognised in statement of profit and loss

	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
In respect of the current year	1010.00	78.00
	1010.00	78.00
Deferred tax expenses/ (income) related:		
In respect of the current year	(181.18)	70.52
MAT credit utlisation/ (entitlement)	(162.78)	(70.00)
	(343.96)	0.52
b) Recognised in other comprehensive Income		
Deferred tax		
In respect of the current year	0.14	6.57
	0.14	6.57
c. Reconciliation of effective tax		
Profit before tax	5570.40	310.77
Income tax expense calculated at 29.12% (2019-20 27.82%)	1622.10	86.46
Impact of reversal on temporary differences	78.78	64.64
Impact of income exempt from tax	(872.06)	(2.58)
MAT credit utilisation/ (entitlement)	(162.78)	(70.00)
Income tax expense recognized in profit or loss	**666.04**	**78.52**

Note 19 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Advance from customers	285.98	195.56
Statutory liabilities	166.85	62.14
Other payables	-	219.66
	452.83	477.36

Note 20 Current borrowings

Loan repayable on demand		
from Banks	285.61	537.37
	285.61	537.37

Note:

Details of Security:

Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant and equipment) and present and future book debts of the Company ranking pari-passu and collateral security by (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad charged to other term/working capital lenders. Interest rate for the above is in the range of 7.9% - 10% (2019-20: 9% - 10%)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 21 Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade payables - current		
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises		
Acceptances	29.36	41.30
Other than acceptances	2303.88	2019.09
	2333.24	2060.39

Note:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2020 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest , if any , that may be payable in accordance with the provisions of Micro , Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

(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 33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 22 Revenue from operations

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products	8737.36	8996.11
Service income	608.46	244.17
Other operating revenue	424.24	387.76
	9770.06	9628.04
a. Revenue disaggregation by geography:		
India	7228.50	7147.41
Rest of the world	2541.56	2480.63
	9770.06	9628.04
b. Reconciliation of revenue with contract price		
Contract price	9826.76	9644.97
Less: Adjustments for quantity discounts and testing charges	(56.70)	(16.93)
	9770.06	9628.04
c. Changes in contract liabilities:		
Balance at the beginning of the year	195.56	28.00
Less:- Amount recognised as revenue/other adjustments during the year	(185.27)	(28.00)
Add:- Amount received during the year	275.60	195.56
	285.98	195.56
Expected revenue recognition from remaining performance obligations:		
Within one year	285.98	185.27
More than one year	-	10.29
	285.98	195.56
d. Contract balances:		
Trade receivables	**1923.35**	1746.89
Contract liabilities	**285.98**	195.56

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 23 Other income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on		
Deposits with banks and others	412.32	494.81
Income Tax refund	16.24	7.55
Financial assets at amortised cost	61.73	89.40
	490.29	591.76
Dividend income from		
Subsidiaries	3098.37	-
Others	0.02	0.02
	3098.39	0.02
Fair value gain or (loss)		
Net gain on financial assets measured at fair value through profit or loss	4.15	-
Other Income		
Commission on corporate guarantees given	2815.78	634.59
Provision no longer required written back	17.16	97.64
Profit on sale of plant and equipment	20.36	0.10
Gain on foreign exchange fluctuation (net)	18.71	70.88
Miscellaneous Income	4.13	10.36
	2876.14	813.57
	6468.97	1405.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 24 Cost of materials consumed

	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock	645.44	701.67
Add: Purchases	2575.52	3160.33
	3220.96	3862.00
Less: Closing stock	594.67	645.44
Cost of materials consumed	**2626.29**	3216.56
Note 25 Purchase of stock-in-trade		
Safety fuses	210.82	102.44
	210.82	**102.44**
Note 26 Changes in inventories of finished goods, stock-in-trade, and work-in-progress		
Opening stock:		
Finished goods	527.51	760.17
Stock-in-trade	1.10	10.60
Work-in-progress	495.41	476.06
	1024.02	**1246.83**
Closing stock:		
Stock-in-trade	0.52	1.10
Work-in-progress	426.69	495.41
Finished goods	693.41	527.51
	1120.62	**1024.02**
	(96.60)	**222.81**
Note 27 Employee benefits expense		
Salaries and wages, including bonus*	1922.14	1910.60
Contribution to provident and other funds (Refer note 34)	147.11	137.94
Workmen and staff welfare expenses	236.01	263.65
	2305.26	**2312.19**
* Includes contract labour charges		
Note 28 Finance costs		
Interest expenses on borrowings	35.12	52.34
Other borrowing cost	111.98	163.96
Unwinding of discount on lease liabilities (Refer note 39)	4.80	7.71
	151.90	**224.01**
Note 29 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	273.31	225.33
Depreciation of right of use assets	29.73	29.73
Depreciation of investment properties	2.09	1.95
Amortisation of intangible assets	2.37	12.34
	307.50	269.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 30 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of stores and spares	130.62	142.21
Processing charges	555.96	538.90
Packing material consumed	231.67	295.09
Power and fuel	529.92	553.92
Rent	1.77	4.23
Rates, fees and taxes	188.25	204.96
Insurance	126.61	49.78
Repairs and maintenance		
Plant and machinery	84.12	66.37
Buildings	145.62	182.65
Selling expenses		
Advertising and sales promotion	1.81	6.31
Selling commission	188.03	124.33
Distribution expenses	1341.79	1362.52
Travelling and conveyance	36.20	117.70
Communication expenses	18.64	18.68
Legal and professional fee (Refer note (a) below)	458.43	323.41
Provision of doubtful debts/advances/amount paid under protest (Refer note 35)	781.22	59.50
Directors' sitting fee	45.70	75.60
CSR expenditure (Refer note 37)	50.00	12.55
Miscellaneous expenses	247.10	236.55
	5163.46	**4375.26**

Notes:

(a) Legal and professional fee Includes:

Payment to statutory auditors:		
Statutory audit	21.94	20.50
Limited review	8.03	7.50
Tax audit	2.68	2.50
Other certifications/reporting services	4.40	6.40
Reimbursement of expenses	1.34	2.62
	38.39	**39.52**

Note 31 Exceptional Items

	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 32 Financial instruments

(i) The following table represents analysis of carrying values and fair values of financial instruments

Particulars	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets:					
Non-Current					
i) Investments	1& 3	22.03	17.89	22.03	17.89
ii) Loans	3	2963.93	3011.99	2963.93	3011.99
iii) Other financial assets	3	7545.07	4824.92	7545.07	4824.92
iv) Investments in subsidiaries	3	3665.93	3556.13	3665.93	3556.13
Current					
i) Trade receivables	3	1923.35	1746.89	1923.35	1746.89
ii) Cash and cash equivalents	3	518.29	345.26	518.29	345.26
iii) Other balances with banks	3	547.25	1214.98	547.25	1214.98
iv) Other financial assets	3	1140.33	1900.71	1140.33	1900.71
Financial Liabilities:					
Non-Current					
(i) Other non current liabilities	3	3907.31	4900.51	3907.31	4900.51
Current					
i) Borrowings	3	285.61	537.37	285.61	537.37
ii) Trade payables	3	2333.24	2060.39	2333.24	2060.39
iii) Other current financial liabilities	3	1536.58	1288.25	1536.58	1288.25

Fair value hierarchy

Level 1 Includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2 The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

i) The carrying values of current financial liabilities and current financial assets are taken as their fair value because of their short term nature.

ii) The carrying values of non-current financial liabilities and non-current financial assets are taken as their fair value based on their discounted cash flows.

iii) The Company has used quoted market price for determining fair value of investments in equity instruments and mutual funds.

iv) There have been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2021 and March 31, 2020

Significant estimate:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 33 Financial risk management objectives and policies

1.Financial risk management framework

The Company has exposure to the following risks arising from financial instruments

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities .

The Company's audit committee oversees how management monitors compliance with the Company's Risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The entities within the Company have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The Company observes: actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer’s ability to meet its obligations.

The Company also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables.

Ageing of receivables net of allowances is given below:

	As at March 31, 2021	As at March 31, 2020
Past due below 6 months	1832.19	1727.12
Past due more than 6 months	1535.76	1469.60
Total	**3367.95**	3196.72
Credit impaired	1444.60	1449.83
Net trade receivables	**1923.35**	1746.89
Reconciliation of loss allowance provision given below		
Impairment loss at the beginning of the year	1449.83	1426.56
Impairment loss during the year	26.21	59.50
Provision reversed during the year	(31.44)	(36.23)
Balance at the end of the year	**1444.60**	1449.83

(All amounts are in Indian Rupees 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 provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	On Demand	in next 12 months	1-2 years	Total
Year ended March 31, 2021				
Borrowings	285.61	-	-	285.61
Other financial liabilities	-	1536.58	-	1536.58
Trade and other payables	-	2333.24	-	2333.24
Balance as on March 31, 2021	**285.61**	**3869.82**	**-**	**4155.43**
Year ended March 31, 2020				
Borrowings	537.37	-	-	537.37
Other financial liabilities	-	1288.25	-	1288.25
Trade and other payables	-	2060.39	-	2060.39
Balance as on March 31, 2020	**537.37**	**3348.64**	**-**	**3886.01**

(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:

Particulars	As at March 31, 2021	As at March 31, 2020
Floating rate instruments		
Working capital demand loan (Refer note 20)	285.61	537.37

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts are in Indian Rupees 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:

Particulars	Impact on profit before tax	
	March 31, 2021	March 31, 2020
Interest rates-increase by 100 basis points	(3.85)	(6.44)
Interest rates-decrease by 100 basis points	3.85	6.44

c) Foreign currency exchange rate risk

The company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	**As at March 31, 2021**	As at March 31, 2020
Trade receivables	USD	382.18	271.89
Other receivable	USD	-	65.12
Trade receivables	EURO	61.57	-
Advance from Customer	USD	260.10	178.24
Trade payable	USD	86.72	94.19
Advance to suppliers	USD	1.24	66.91

Sensitivity movement: The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on profit before tax	
	March 31, 2021	March 31, 2020
USD Sensitivity		
INR/USD - Increase by Re. 1 (March 31, 2020- Re 1)	0.50	1.73
INR/USD - Decrease by Re 1 (March 31, 2020 - Re 1)	(0.50)	(1.73)
EURO Sensitivity		
INR/EURO - Increase by Re. 1 (March 31, 2020 - Re 1)	0.72	-
INR/EURO - Decrease by Re 1 (March 31, 2020 - Re 1)	(0.72)	-

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. The Company only has working capital demand loan, no ratio analysis is applicable.

Note 34 Employee benefit plans

a. Defined contribution plan:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees' State Insurance contribution (ESI) , which are defined contribution plans. The contribution are charged to the Statement of profit and loss or capitalised as they accrue. During the year, the Company has recognised ₹ 2.74 (March 31, 2020: ₹ 3.14) and ₹ 70.65 (March 31, 2020: ₹ 68.28) towards Employees' State Insurance contribution (ESI) contribution and Provident fund contribution.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

b. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year.The company has recognised (income) /charges of ₹ 25.12 (March 31, 2020 : ₹ (73.55)) to the statement of profit and loss.

c. Defined benefit plan

The Company provides for gratuity for employees in India 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, managed by a trust set up by the Company. 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 of obligation	Fair value of plan assets	Net amount
Reconciliation as at March 31, 2021			
Opening balance	**425.48**	**455.40**	**(29.92)**
Interest expense/(income)	22.33	24.38	**(2.05)**
Current Service Cost	29.32	-	**29.32**
Total amount recognised in profit or loss	**51.65**	**24.38**	**27.27**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.31)	-	**(0.31)**
(Gain)/loss from change in financial assumptions	5.81	-	**5.81**
Return on plan assets (excluding interest income)	(0.19)	8.25	**(8.44)**
(Gain)/loss from change in experience	3.41	-	**3.41**
Total amount recognised in other comprehensive income	**8.72**	**8.25**	**0.47**
Employer contributions	-	60.00	**(60.00)**
Benefit payments	(23.60)	(34.40)	**10.80**
Balance at the end of the year March 31, 2021 (Non Current)	**462.25**	**513.63**	**(51.38)**
Reconciliation as at March 31, 2020			
Opening balance	420.15	490.66	**(70.51)**
Interest expense/(income)	28.51	37.03	**(8.52)**
Current Service Cost	27.66	-	**27.66**
Total amount recognised in profit or loss	**56.17**	**37.03**	**19.14**
Remeasurements			
(Gain)/loss from change in financial assumptions	14.59	-	14.59
Return on plan assets (excluding interest income)	0.18	(4.69)	4.87
Experience (gains)/losses	2.86	-	2.86
Total amount recognised in other comprehensive income	**17.63**	**(4.69)**	**22.32**
Employer contributions	-	0.87	**(0.87)**
Benefit payments	(68.47)	(68.47)	-
Balance at the end of the year March 31, 2020 (Non Current)	**425.48**	**455.40**	**(29.92)**

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2021	March 31, 2020
a. Present value of funded obligations	462.25	425.48
b. Fair value of plan assets	513.63	455.40
Net liability/(asset) a-b	**(51.38)**	**(29.92)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligations are as follows:

	March 31, 2021	March 31, 2020
Discount rate	6.50%	6.80%
Salary escalation rate	7.00%	7.00%
Employee attrition rate	5.81%	5.00%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

Sensitivity analysis

The sensitivity of the obligation towards gratuity to changes in the weighted principal assumptions is:

Impact on defined benefit obligation	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 1%)	(9.57)	10.14	(18.80)	20.00
Salary escalation rate (change by 1%)	10.05	(9.57)	19.86	(18.85)
Attrition rate (change by 1%)	(0.67)	0.72	(0.15)	0.18

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows

	Quoted/ Un quoted	March 31, 2021	In %	March 31, 2020	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	513.63	100%	455.40	100%

Weighted average duration of retiring gratuity obligation is 10 years (March 31, 2020: 10 years)

Maturity profile table under Ind AS as per report

Particulars	As at March 31, 2021	As at March 31, 2020
March 31, 2021	205.17	193.72
March 31, 2022	17.44	21.01
March 31, 2023	33.44	13.84
March 31, 2024	49.46	28.90
March 31, 2025	34.49	45.95
Thereafter	320.44	338.54

Note 35 Contingent liabilities and commitments:

A. Contingent liabilities:		
Claims against the Company not acknowledged as debts		
(a) Income tax demands	1270.96	1270.96
(b) Sales tax demands	258.81	259.67
(c) Excise demands	3.67	3.67
(d) Service tax demands	352.29	352.29
(e) Additional demands towards cost of land	3.81	3.81
(f) Claims of workmen/ex-employees	70.00	70.00
(g) Other Matters	7.32	7.32
B. Commitments:		
(a) Standby letter of credit [SBLC] (Refer note 1 below)	109665.00	113497.50
(b) Estimated amount of contracts remaining to be executed on capital account (Net of advance ₹ 43.34 (As at March 31, 2020: ₹ 7.82)	206.26	80.14

₹

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Notes:

1) The Company has given corporate guarantee of USD 150 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hongkong branch. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 150 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years. During the year, HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of ₹ 1,000 Cr availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and collaterally through pari-passu first charge on the fixed assets of HNPCL along with the exiting lenders, mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to GOCL Corporation and Corporate guarantee of GOCL Corporation Limited. The Company has a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly installments commencing from June 2021 and ending on March 31, 2023.

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of ₹ 2,894.76 in favour of a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 of by reducing the penalty amount to ₹ 289.48. Subsequently, in the year 2016 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. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.

4) The Company had registered lease deeds of land on various dates with Sri Udasin Mutt (Mutt) for certain parcels of land at Kukatpally, Hyderabad for 99 years after obtaining permission from the then Government of Andhra Pradesh. However, the Mutt filed eviction proceedings before the AP Endowment Tribunal on various untenable grounds and claimed use and occupation charges.

Aggrieved by the Tribunal Order, the Company filed a Writ Petition (WP) in 2011 in the Hon'ble High Court of Andhra Pradesh. The Mutt had also filed a separate WP in the AP High Court with regard to the Tribunal's decision on use and occupation charges. The AP High Court vide Common Order dismissed the WP filed by the Company and allowed the WP filed by the Mutt.

Both the parties filed Special Leave Petition (SLP) in 2013 before the Hon'ble Supreme Court against the aforesaid Common Order. The Hon'ble Supreme Court directed the parties to maintain status quo in all respects. Subsequently in August 2014, the Hon'ble Supreme Court while granting leave, directed the Company to deposit ₹ 100 per annum provisionally towards use and occupation of the subject land. The Company has been depositing ₹ 100 every year for the years 2014 to 2021, totaling to ₹ 700 as at March 31, 2021 (₹ 600 as at March 31, 2020).

During the year, Hon'ble Supreme Court of India vide order dated 12 October 2020, had kept the matter as Status Quo and directed to release 50% of the amount deposited for provisional usage by the Mutt. Hon'ble Supreme court had further allowed survey of the land parcel, fencing of the land and also allowed road widening to be done. However, Honbl'e Supreme court had not heard on the Mutt appeal for decision on the Use and occupation charges and the matter remains status quo. On a prudent basis the Company has created 100% provision under Ind AS 37 against the amount deposited.

5) The Hon'ble Supreme Court vide its order dated November 16, 2007 held that the stock transfers by the Company constituted inter-state sale in respect of assessment year viz., 1976-77 to 1983-84, 1989-90 & 1990-91 and also directed the authorities to examine the factual aspects and assess tax on supplies made by the Company to the subsidiaries of Coal India Limited (CIL) as inter-state sale. The Company filed writ petitions in the Hon'ble High Court of Odisha in August 2009 impleading other State Governments, CIL and its subsidiary companies seeking directions for issues of Form 'C' and pass over of local sales tax to the State of Odisha and same was dismissed. The Company filed SLP in Hon'ble Supreme Court. The Hon'ble Supreme Court while disposing the SLP as withdrawn granted liberty to approach the authorities. In terms of the liberty granted by The Honorable Supreme Court the Company has approached the authorities by revision and same was dismissed. The Company has filed writ petition in the Odisha High Court and obtained stay. The writ petition is pending.

6) On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. However, considering that there are numerous interpretative issues relating to retrospective application of this judgement, the Company has assessed the impact of the matter and concluded that there is no material impact on the financial statements. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject.

7) The Company has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 36 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. **Subsidiaries:**
IDL Explosives Limited
HGHL Holdings Limited

d. **Fellow Subsidiary:**
Gulf Oil Lubricants India Limited

e. **Key Management Personnel (KMP):**

Non - Executive

Mr. Ajay P. Hinduja, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director
Mr. M.S. Ramachandran, Independent Director (Up to February 26, 2020)
Mr. Sudhanshu Kumar Tripathi, Non Executive & Non Independent Director
Mr. Ashok Kini, Independent Director (Up to December 12, 2020)
Mr. Debabrata Sarkar, Independent Director
Mr. Aditya Sapru, Independent Director

Executive

Mr. Subhas Pramanik, Managing Director
Mr. Ravi Jain, Chief Financial Officer
Mr. A. Satyanarayana, Company Secretary

(ii) Details of transactions between the Company and related parties and the status of outstanding balances at the year ended March 31, 2021:

(a) Transactions during the Year:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Sale of goods	IDL Explosives Limited	1389.04	1877.16	-	-	-	-	-	-
Sale of Raw material	IDL Explosives Limited	141.31	-	-	-	-	-	-	-
Sale of export license	IDL Explosives Limited	58.06	40.54	-	-	-	-	-	-
Commission on corporate guarantee given	HGHL Holdings Limited	1315.78	588.34	-	-	-	-	-	-
Commission on corporate guarantee given	IDL Explosives Limited	-	42.13	-	-	-	-	-	-
Other income	IDL Explosives Limited	0.36	0.36	-	-	-	-	-	-
Purchase of goods / other items	IDL Explosives Limited	20.31	52.68	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Purchase of goods / other items	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	0.38	1.11
Reimbursement received towards managerial services	IDL Explosives Limited	177.93	150.17	-	-	-	-	-	-
Reimbursement received towards IT & Infrastructure Services	IDL Explosives Limited	48.00	48.00	-	-	-	-	-	-
Reimbursement of bank charges	HGHL Holdings Limited	-	48.94	-	-	-	-	-	-
Reimbursement of metal cladding services	IDL Explosives Limited	1.27	25.77	-	-	-	-	-	-
Reimbursement of expenses	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	-	4.21
Marketing services fee paid	IDL Explosives Limited	541.95	571.86	-	-	-	-	-	-
Interest received on inter-corporate deposits	IDL Explosives Limited	318.55	325.17	-	-	-	-	-	-
Dividend received	IDL Explosives Limited	117.98	-	-	-	-	-	-	-
Dividend received	HGHL Holdings Limited	2980.40	-	-	-	-	-	-	-
Rent received	IDL Explosives Limited	3.00	-	-	-	-	-	-	-
Dividend paid on equity shares	Hinduja Capital Limited (Mauritius)	-	-	2196.05	1485.88	-	-	-	-
	S. Pramanik	-	-	-	-	0.68	0.39	-	-
	A. Satyanarayana	-	-	-	-	0.18	0.07	-	-
Remuneration and perquisites	S. Pramanik	-	-	-	-	191.03	166.79	-	-
	Ravi Jain	-	-	-	-	93.90	87.71	-	-
	A. Satyanarayana	-	-	-	-	29.93	28.42	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	-	-	104.70	95.60	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

(b). Outstanding balances as at year-end:

Nature of Transaction	Name of the related party	Subsidiaries		Holding Company		Key management personnel		Fellow subsidiary	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Receivables	IDL Explosives Limited	309.73	754.82	-	-	-	-	-	-
Advances/ other receivables	IDL Explosives Limited	129.89	292.66	-	-	-	-	-	-
	HGHL Holdings Limited	-	114.06	-	-	-	-	-	-
Payable	Gulf Oil Lubricants India Limited	-	-	-	-	-	-	7.47	7.94
Inter-corporate deposits	IDL Explosives Limited	3103.87	3103.87	-	-	-	-	-	-
Investment in equity shares	IDL Explosives Limited	2510.75	2510.75	-	-	-	-	-	-
Standby letter of credit (Given)	HGHL Holdings Limited	109665.00	113497.50	-	-	-	-	-	-

Note:

i) The above disclosures including related parties 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 and none of the balances are secured.

Note 37 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:

Gross amount required to be spent by the Company during the year ended March 31, 2021 is 6.41 (March 31, 2020: 12.55)

Amount spent during the year on	Year ended March 31, 2021	Year ended March 31, 2020
Amount spent during the year on		
(I) Construction/acquisition of an asset	-	8.55
(ii) On purpose other than (i) above	50.00	4.00
	50.00	12.55

Details of ongoing CSR projects under section 135(6) of the Act

		Amount
Balance as at April 1, 2020	With the Company	-
	In separate CSR unspent account	-
Amount required to be spent during the year		6.41
Amount spent during the year	From the Company's bank account	50.00
	From separate unspent CSR unspent account	-
	With the Company	-
Balance as at March 31, 2021	In separate CSR unspent account	-
	Carry forward in CSR amount	43.59

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 38 Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

Note 39 Leases

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain Ind AS. The Standard/amendments are applicable to the Company with effect from April 1, 2019.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹89.18 and a corresponding lease liability of ₹89.18 was recognized. The cumulative effect on transition in retained earnings net off taxes is ₹ Nil (including a deferred tax of Nil). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The amount recognised in the Balance Sheet for the right-of-use assets and lease liability (Financial liability) are as follows.

Leasehold Buildings	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
As at March 31, 2020	89.18	29.73	59.45
As at March 31, 2021	**89.18**	**59.46**	**29.72**

Lease liability (Financial Liability)	As at March 31, 2021	As at March 31, 2020
Present value of lease liability		
Current	32.73	29.63
Non Current	-	32.73
Maturity Analysis		
0-1 year	32.73	34.53
1-5 years	-	27.83
More than 5 years	-	-

The amount recognised in the statement of profit and loss for the right-of-use assets and lease liability are as follows:

Leasehold Buildings		
Depreciation charged on right-of-use assets	29.73	29.73
Unwinding of Interest expense on lease liabilities	4.80	7.71

Further, the Company incurred ₹1.77 towards expenses relating to short-term leases and leases of low-value assets for the year ended March 31, 2021. (March 31, 2020 - ₹4.23).

Lease contracts entered by the Company majorly pertains to land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. The total cash outflow for leases is ₹34.53 for the year ended March 31, 2021.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 40 Earnings per share (EPS)

	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax	4,904.36	232.25
Number of shares outstanding at the year end (in lakhs)	495.72	495.72
Weighted average number of equity shares (in lakhs)	495.72	495.72
Basic (₹)	9.89	0.47
Diluted (₹)	9.89	0.47

Note 41 Other Notes

i) Acquisition of APDL Estates Limited:

During the year, the Company has entered into Share Purchase Agreement dated December 21, 2020 with Hinduja Realty Ventures Limited for purchase of entire shareholding of APDL Estates Limited. As per the terms of the said Agreement, the consideration payable for purchase of shares is ₹6,200 less loans and current liabilities appearing in audited accounts of the APDL Estates Limited as at March 31, 2021. Pursuant to the Share purchase agreement, the Company has paid ₹3,500 as advance to Hinduja Realty Ventures Limited ('HRVL') for acquisition of equity shares in APDL Estates Limited. The effective date of the transfer of shares would be April 1, 2021 and the balance amount would be paid three days before the transfer of shares which would be based on the audited financial statements for the financial year ended March 31, 2021.

ii) Impact of COVID-19:

As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in COVID-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible impact of COVID-19 in preparation of the financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

A. Satyanarayana
Company Secretary
FCS number:5011

Place: Hyderabad
Date: June 29, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of GOCL Corporation Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Recoverability assessment of loan given [Refer note 35(1)] The Group has given loan of ₹109,665 lakhs (USD 150 Million) to a body corporate which has further invested in a downstream joint venture engaged in the development of a residential and hospitality project outside India. Loan given are accounted at amortised cost. Loans are assessed for recoverability at each period end. Significant judgement is required in the assessment of recoverability of loans, particularly in assessing: (1) occurrence of an event that may indicate that the related asset values may not be recoverable; (2) that the recoverable amount, being the fair value less cost to sell, is higher than the carrying value of the underlying downstream joint venture project. Due to the nature of the underlying downstream project, the Company is exposed to heightened risk in respect of recoverability of loans. Accordingly, we have identified recoverability of loan granted as a key audit matter because of it's significance to the consolidated financial statements and that the assessment is based on the projected sales price of the residential units and comparable sale value of the hospitality project which involves significant estimates and judgement due to the inherent uncertainty involved in making such estimates.	**Audit procedures** In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: ➢ Evaluated the design, implementation and testing the operating effectiveness of key internal controls placed around the following: ➢ the purposes for which loans are given; ➢ maximum amount of loans which can be given for each such purpose in individual cases; ➢ the terms on which such loans are made; ➢ the persons who are authorized to grant the loans; ➢ assessing for compliance with relevant regulations. ➢ Traced loans advanced / repaid during the year to bank statement and sighted the Board approvals obtained. ➢ Inquired of the Management about the compliance with applicable laws and regulations and inspected correspondences with the Company's legal counsel in this regard. ➢ Obtained independent confirmations to assess completeness and existence of loans given as on 31 March 2021. ➢ Tested Company's assessment of the recoverability of the loans by assessing the ability of the counter party to repay the loan as per the agreed terms which includes determination of the recoverable value less cost to sell of the underlying project.

• Tested the assumptions used and understanding the basis of projected sales price of the residential units and comparable sale value of the hospitality project based on our knowledge of the markets in which the project is located; • Assessed and tested the presentation and disclosures relating to loans given.	
The key audit matter	**How the matter was addressed in our audit**
Revenue recognition **Refer note 23 to the Consolidated financial statements** **The Group's revenue is primarily derived from sale of energetics and related products.** We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets at the reporting period end.	**Audit Procedures** In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ➢ We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; ➢ We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls on selected transactions; ➢ We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; ➢ We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; ➢ We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year end date to check whether revenue has been recognised in the correct reporting period by testing the underlying documents. ➢ We carried out product wise year on year variance analysis on revenue recognised during the year to identify unusual variances.
Litigations and contingent liabilities The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of operations including transfer pricing and indirect tax matters. The Group is also involved in multiple litigations/ legal actions arising out of commercial claims for customers/ vendors. These involve significant judgement by the Group to determine the possible outcome of the litigation, consequently having an impact on related accounting and disclosures in the financial statements. Considering the complexity, possible interpretations and the magnitude of the potential exposures, this is considered a key audit matter. Refer note 35 to the consolidated financial statements.	**Audit Procedures** ➢ Our audit procedures included the following: ➢ Evaluating the design, implementation and testing the operating effectiveness of controls in respect of the recognition and measurement of provisions towards litigation and claims; ➢ Performing enquiries with the in-house legal compliance officer to evaluate the adequacy of provisions towards litigations and claims recognised by the Group; ➢ Read and analyzed selected key correspondence, orders and appeals documents, external legal opinions/ consultations obtained by the Group; ➢ Obtaining independent confirmations from external lawyers where relevant; ➢ Involving our internal tax experts to assess various tax position taken by the Group with respect to complex tax matters;

	• Assessing and challenging the Group's estimate of the possible outcome of the disputed cases considering legal precedence and other judicial rulings; and • Assessing and testing the presentation and disclosures relating to litigation, claims and contingencies.
Valuation of Trade receivables	**How the matter was addressed in our audit**
As at 31 March 2021, trade receivables of the Group amounted to ₹ 5,431.29 Lakhs. The details of trade receivables and their credit risk have been disclosed in Note 11 to the consolidated financial statements. The Group's provision for doubtful trade receivables is based on the expected credit loss model ('ECL'). The Group measures the ECL by using various factors including customer credit history, current market, customer-specific conditions, forward looking information on a case to case basis, collective assessment based on historical experience of default which involves significant judgement and are inherently subjective. The determination of the provision required to be made involves significant judgement and estimation of recoverable amount. Hence, we have identified the audit risk surrounding the impairment losses on trade receivables as a key audit matter.	**Audit Procedures** **Our audit procedures included the following:** Our audit procedures included the following: ➢ Testing the methodology of ECL provision computation and the key underlying assumptions used in the process of estimation of expected credit losses and the mathematical accuracy of Group's model used to compute impairment provision; ➢ Obtaining an understanding and assessing the design, implementation and operating effectiveness of Group's key internal controls relating to credit control, debt collection and making provisions for doubtful debts; ➢ Checking appropriateness and challenging the reasonableness of the key data and assumptions used by the Group for computing ECL on trade receivables. Assessing assumptions includes historical default rate, expected collections and other related factors; and ➢ Circulating and obtaining independent customers confirmations on the outstanding balances on sample (using statistical sampling) basis. Agreed the balances obtained from customer with balance in the books along with applicable reconciling items. Checking subsequent bank receipts from customers and other relevant documents relating to closing trade receivable balances at 31 March 2020, when confirmations are not received.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 182,962.06 lakhs as at 31 March 2021, total revenues of ₹ Nil and net cash inflows amounting to ₹ 920.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have 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 Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditor.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India during the year ended 31 March 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's report under Section 197(16):

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

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

Hemant Maheshwari
Partner
Membership No: 096537
UDIN: 21096537AAAAED7025

Place: Hyderabad
Date: 29 June 2021

Annexure A to the Independent Auditors' report on the consolidated financial statements of GOCL Corporation Limited for the year ended 31 March 2021

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of GOCL Corporation Limited (hereinafter referred to as "the Holding Company") and such Company incorporated in India under the Act which is its subsidiary Company, as of that date.

In our opinion, the Holding Company and such Company incorporated in India which are its subsidiary Company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such Companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

Hemant Maheshwari
Partner
Membership No: 096537
UDIN: 21096537AAAAED7025

Place: Hyderabad
Date: 29 June 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

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

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property plant and equipment	3	8014.22	7533.13
Capital work-in-progress	3	1454.30	1884.02
Investment property	4	29335.86	29337.95
Intangible assets	5	12.68	20.96
Biological assets other than bearer plants	6	36.50	36.50
Financial assets			
(a) Investments	7	57803.08	46884.87
(b) Loans	13	109665.00	113497.50
(c) Other financial assets	8	3723.17	225.48
Income-tax assets (net)	19	1240.93	1329.55
Deferred tax assets (net)	19	613.97	283.75
Other non-current assets	9	2060.02	2998.65
Total Non-current assets		**213959.73**	204032.36
Current assets			
Inventories	10	5956.52	6377.74
Financial assets			
(a) Trade receivables	11	5431.29	7722.61
(b) Cash and cash equivalents	12	3020.08	2602.55
(c) Bank balances other than (b) above	12	1192.45	1238.06
(d) Loans	13	12964.18	936.77
(e) Other financial assets	8	657.09	1061.56
Other current assets	9	2665.37	4428.98
Total current assets		**31886.98**	24368.27
TOTAL ASSETS		**245846.71**	228400.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	991.45	991.45
Other equity	15	115531.92	89970.08
Total equity		**116523.37**	90961.53
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	16	107833.58	113988.48
(b) Other financial liabilities	17	-	32.73
Provisions	18	9651.20	9000.55
Deferred tax liabilities (net)	19	394.98	284.03
Total non-current liabilities		**117879.76**	123305.79
Current liabilities			
Financial liabilities			
(a) Borrowings	21	3017.81	4834.49
(b) Trade payable	22		
total outstanding dues of micro and small enterprises		42.47	105.67
total outstanding dues of creditors other than micro and small enterprises		4690.85	5668.50
(c) Other financial liabilities	17	2881.94	2706.57
Other current liabilities	20	532.61	610.28
Provisions	18	239.42	201.21
Income tax liabilities	19	38.48	6.59
Total current liabilities		**11443.58**	**14133.31**
TOTAL LIABILITIES		**129323.34**	137439.10
TOTAL EQUITY AND LIABILITIES		**245846.71**	**228400.63**
Corporate information and significant accounting policies	1 and 2		
The accompanying notes forming part of the Consolidated Financial Statements			

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

Place: Hyderabad
Date: June 29, 2021

A. Satyanarayana
Company Secretary
FCS number:5011

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2021

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

		Notes	Year ended March 31, 2021	Year ended March 31, 2020
I.	**Income**			
	Revenue from operations	23	41558.38	49877.41
	Other income	24	14143.77	6014.21
	Total income (I)		**55702.15**	55891.62
II.	**Expenses**			
	Cost of materials consumed	25	25932.37	31806.62
	Purchase of Stock-in-Trade	26	200.49	134.75
	Changes in inventories of finished goods Stock-in-Trade and work-in-progress	27	130.80	783.96
	Employee benefits expense	28	4882.23	5367.43
	Finance costs	29	5261.37	1550.57
	Depreciation and amortisation expenses	30	784.26	715.37
	Other expenses	31	9466.17	10255.12
	Total expenses (II)		**46657.69**	50613.82
III.	**Profit before tax**		**9044.46**	5277.80
IV.	**Tax expense**			
	Current tax	19	1410.34	434.41
	Deferred tax	19	(236.27)	(116.26)
	Total tax expense		**1174.07**	318.15
V	**Profit for the year (III - IV)**		**7870.39**	4959.65
VI	**Other comprehensive income**			
	A.Items that will be reclassified subsequently to profit or loss			
	(a) Exchange differences on translation of financial statements of foreign operations		(3701.50)	5242.57
	B.Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		12.56	(68.22)
	(b) Net changes in fair values of instruments held in equity shares carried at fair value through other comprehensive income		24357.87	(12295.52)
	(c) Income tax relating to items that will not be reclassified to profit or loss		(3.13)	22.79
VII	**Total other comprehensive income**		**20665.80**	(7098.38)
VIII	**Total comprehensive income for the year**		**28536.19**	(2138.73)
	Earnings per equity share (Face value of ₹2 per share)	39	15.88	10.00
	Basic and Diluted (in ₹)			
Corporate information and significant accounting policies		1 and 2		

The accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

Place: Hyderabad
Date: June 29, 2021

A. Satyanarayana
Company Secretary
FCS number:5011

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

(A) Equity share capital (Refer note 14)

Particulars	Amount
Balance as at March 31, 2019	**991.45**
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**991.45**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**991.45**

(B) Other Equity (Refer note 15)

Particulars	General reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	Export allowance reserve	Retained earnings	Other items of other comprehensive income	Total
Balance as at March 31, 2019	20937.82	0.78	3167.41	10.50	18223.32	50948.59	93288.42
Profit for the year					4959.65		4959.65
Remeasurement of defined benefit plan net of tax effect	-	-	-	-	(45.43)	-	(45.43)
Exchange difference arising on translation of foreign operations	-	-	5242.57	-	-	-	5242.57
Dividends paid (including corporate dividend tax)	-	-	-	-	(1195.26)	-	(1195.26)
Net changes in fair values of instruments in equity shares carried at fair value through other comprehensive income	-	-	-	-	-	(12295.52)	(12295.52)
Deferred tax on fair valuation of inter corporate deposits	-	-	-	-	26.15	-	26.15
Reversal of export allowance reserve	-	-	-	(10.50)	-	-	(10.50)
Balance as at March 31, 2020	**20937.82**	**0.78**	**8409.98**	**-**	**21968.43**	**38653.07**	**89970.08**
Profit for the year	-	-	-	-	7870.39	-	7870.39
Remeasurement of defined benefit plan net of tax effect	-	-	-	-	9.43	-	9.43
Exchange difference arising on translation of foreign operations	-	-	(3701.50)	-	-	-	(3701.50)
Dividends paid	-	-	-	-	(2974.35)	-	(2974.35)
Net changes in fair values of instruments in equity shares carried at fair value through other comprehensive income	-	-	-	-	-	24357.87	24357.87
Reclassification of gain on sale of Investments previously recognised in other comprehensive income	-	-	-	-	28251.84	(28251.84)	-
Balance as at March 31, 2021	**20937.82**	**0.78**	**4708.48**	**-**	**55125.74**	**34759.10**	**115531.92**

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

A. Satyanarayana
Company Secretary
FCS number:5011

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

Place: Hyderabad
Date: June 29, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

	Year ended March 31, 2021		Year ended March 31, 2020	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and after exceptional items		9044.46		5277.80
Adjustments for:				
Depreciation and amortisation expense	784.26		715.37	
Dividend income	(4774.27)		(3488.20)	
(Profit)/loss on sale of property plant and equipment	(3.56)		4.50	
(Gain)/loss on fair valuation measurment of financial assets	(1.80)		7.45	
Provision no longer required written back	(124.95)		(115.17)	
Provision for doubtful trade receivables and loans & advances	781.22		183.24	
Interest income	(7503.71)		(2318.86)	
Unrealized loss/(gain) on foreign exchange fluctuations net	(419.26)		296.64	
Finance costs	5261.37	(6000.70)	1550.57	(3164.46)
Operating profit before working capital changes		3043.76		2113.34
Changes in working capital:				
Increase / (decrease) in trade receivables and financial/ non-financial assets	(1488.54)		(710.27)	
Decrease in inventories	421.22		108.45	
Increase / (decrease) in trade payables financial/other liabilities and provisions	36.34	(1030.98)	(2087.50)	(2689.32)
Generated/Cash (used in) from operations		2012.78		(575.98)
Income taxes paid (net of refunds)		(1289.83)		(693.52)
GENERATED/NET CASH (USED IN) FROM OPERATING ACTIVITIES - (A)		722.95		(1269.50)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property plant and equipment	(765.50)		(1724.32)	
Proceeds from sale of property plant and equipment	23.19		11.28	
Purchase of non-current investments	(17929.97)		-	
Proceeds from sale of non-current investments	28106.52		-	
Advance paid towards purchase of equity	(3500.00)		-	
Investments in bank deposits	(17252.13)		(5650.74)	
Redemption of bank deposits	17292.66		7199.05	
Repayment of loans given to Companies	3832.50		48621.40	
Loan given to Companies	(12027.41)		(113497.50)	
Interest received	7556.21		2195.98	
Dividend received	4905.07		2245.17	
GENERATED / NET CASH (USED IN) FROM INVESTING ACTIVITIES - (B)		10241.14		(60599.68)
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	-		114122.50	
Repayment of long-term borrowings	(457.23)		(49511.04)	
Proceeds / (repayment) of short-term borrowingsnet	(1799.85)		675.57	
Finance costs paid	(5280.60)		(1331.11)	
Payment of lease liabilities	(34.53)		(34.53)	
Dividends paid	(2974.35)		(991.45)	
Tax on dividends paid	-		(405.81)	
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES - (C)		(10546.56)		62524.13
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**417.53**		654.95
Cash and cash equivalents as at commencement of the year		2602.55		1947.60
Cash and Cash Equivalents as at the end of the year (Refer Note below)		**3020.08**		**2602.55**

See accompanying notes forming part of the Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021(Continued)

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

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents comprise (Refer Note 12):		
Cash on hand	5.38	7.45
Balances with banks:		
In Current accounts	2103.17	1177.29
In EEFC account	61.53	123.88
In Deposits accounts	850.00	1293.93
	3020.08	**2602.55**

The above statement of Cash flow has been prepared under the "Indirect method as set out in Ind AS 7 " Statement of Cash flow"

Borrowings movement

Reconciliation between opening and closing balances in the Balance sheet for liabilities and financial assets arising from financing activities for movement in statement of cash flow are given below.

	Long- term borrowings	Short - term borrowings	Total
As at March 31, 2019	**18704.31**	**3973.38**	**22677.69**
Net change	64611.47	675.57	65287.04
Non-cash changes	31119.75	185.54	31305.29
As at March 31, 2020	**114435.53**	**4834.49**	**119270.02**
Net change	(457.23)	(1799.85)	(2257.08)
Non-cash changes	(5850.57)	(16.83)	(5867.40)
As at March 31, 2021	**108127.73**	**3017.81**	**111145.54**

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

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Partner
Membership No: 096537

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Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

Place: Hyderabad
Date: June 29, 2021

A. Satyanarayana
Company Secretary
FCS number:5011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

1 Company Overview

1.1 Company information:

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

1.2 Basis of preparation, Measurement :

A. Statement of compliance:

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

b) These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group annual reporting date, March 31, 2021

c) The Consolidated financial statements were authorised for issue by the Company's Board of Directors on June 29, 2021

d) Details of the Group accounting policies are included in Note 2.

B. Functional and presentation currency:

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

C. Basis of measurement:

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

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

D. Use of estimates and judgement:

The preparation of these consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

Impairment of trade receivables

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets and liabilities

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

Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

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.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.3 Measurement of fair values:

A number of the Group accounting policies and is closures 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.

2. Significant accounting policies:

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

Current and non-current classification

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

Assets

"An asset is classified as current when it satisfies any of the following criteria:i) it is expected to be realised in, or is intended for sale or consumption in, the group normal operating cycle;ii) it is held primarily for the purpose of being traded;iii) it is expected to be realised within 12 months after the reporting date; or iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.Current assets include the current portion of non-current financial assets. All other assets are classified as non-current."

Liabilities

"A liability is classified as current when it satisfies any of the following criteria:i) it is expected to be settled in the Group operating cycle;ii) it is held primarily for the purpose of being traded;iii) it is due to be settled within 12 months after the reporting date; or iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.Deferred tax assets and liabilities are classified as non-current assets and liabilities."

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes.

ii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

b. Foreign currency transactions:

The financial statements are presented in Indian rupees, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

c. Financial instruments:

i. Recognition and initial measurement:

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

ii. Classification and subsequent measurement:

Financial assets:

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

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

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 asset.

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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses:	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	'These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	'These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities:

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii. Derecognition:

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but 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. 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.

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

i. Recognition and measurement:

Property, plant and equipment:

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Capital work-in-progress:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

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).

e. Intangible assets:

i. Recognition

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

ii. Subsequent expenditure.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of statement of profit and loss as incurred.

iii. Amortisation:

Amortisation is calculated to write off the cost of intangible

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives are as follows:

Asset	Years
- Software	6

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

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

f. Investment property:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Disposals

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

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on a transaction moving weighted average basis, and includes expenditure in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads on normal operating capacity.

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

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

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

h. Impairment:

Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment losswas 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.

i. Employee benefits:

Short-Term Employee Benefits:

Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Group providing retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The contributions payable to the provident fund and superannuation fund are recognised as expenses, when an employee renders the related services. The Group has no obligation, other than the contribution payable to the funds.

Eligible employees of the Group receive benefits from provident fund, which is defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Group has no further obligation to the plan beyond its monthly contributions.

Defined benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The parent company has created an approved gratuity fund, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to the employees. The Group accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of actuarial valuation using the projected unit credit method.

Bonus plans:

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

j. Revenue

The Group has adopted Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application being included in retained earnings.

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

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

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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

volume of output achieved at the site, which is measured at a later date. Accordingly, the provision is made based on the likely powder factor to be achieved on current sales of products, which is reduced from the revenue for the period.

k. Recognition of interest income or expense and dividend:

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

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

The Group has adopted gross approach under Ind AS 109 and has recorded corporate guarantee liability and asset equivalent to the fair value of the future premium receivable. The fair value of the financial guarantee contract at inception is likely to equal the premium receivable over the agreement period. The Group recognizes a liability for the amount of premium to be receivable over the period and subsequently measure the financial guarantee contract at the higher of the amount of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised, less cumulative amount of income recognised (based on amortisation of the premium) in accordance with Ind AS. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Group as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Revenue is recognised when the Group's right to receive the dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

l. Income-tax:

Income-tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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.

m. Borrowing cost:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

n. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Onerous contracts:

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and continent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

o. Earnings per share:

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

p. Cash flow statement:

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

q. Cash and cash equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

r. Biological assets:

Biological assets i.e. living animals, are measured at fair value less cost to sell. Costs to sell include the minimal transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred.

s. Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

t. Leases:

As a lessee

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement

As a lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Operating lease receipt are recognised as income in the statement of profit and loss on a straight-line basis over the lease term.

As per IND AS 116 applicable w.e.f. April 1, 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Company as a lessee:

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

v. Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 3 Property, plant and equipment and capital work -in-progress

Description of Assets	Land-Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computers	ROU Assets (Ref note 38)	Total	Capital work-in-progress
I. Gross carrying amount										
(at cost or deemed cost)										
Balance as at March 31, 2019	103.80	2029.26	5483.06	114.49	99.09	295.28	104.56	-	8229.54	1645.71
Additions	-	158.66	1149.98	12.34	21.65	14.78	30.12	89.18	1476.71	1625.84
Disposals	-	-	(97.01)	(1.30)	(0.50)	(9.84)	(8.60)	-	(117.25)	(1387.53)
Balance as at March 31, 2020	**103.80**	**2187.92**	**6536.03**	**125.53**	**120.24**	**300.22**	**126.08**	**89.18**	**9589.00**	**1884.02**
Additions	-	68.45	1167.02	3.67	7.14	-	28.06	-	1274.34	844.62
Disposals	-	(2.85)	(128.11)	(1.52)	(14.49)	(4.27)	(2.00)	-	(153.24)	(1274.34)
Balance as at March 31, 2021	**103.80**	**2253.52**	**7574.94**	**127.68**	**112.89**	**295.95**	**152.14**	**89.18**	**10710.10**	**1454.30**
II.Accumulated depreciation										
Balance as at March 31, 2019	-	212.76	999.49	48.94	54.49	114.10	31.85	-	1461.63	-
Depreciation expense for the year	-	104.63	457.01	10.66	18.13	48.47	27.08	29.73	695.71	-
Disposals	-	-	(82.60)	(1.30)	(0.50)	(9.17)	(7.90)	-	(101.47)	-
Balance as at March 31, 2020	**-**	**317.39**	**1373.90**	**58.30**	**72.12**	**153.40**	**51.03**	**29.73**	**2055.87**	**-**
Depreciation expense for the year	-	122.62	523.32	10.83	19.23	43.40	24.49	29.73	773.62	-
Disposals	-	(2.52)	(109.02)	(1.43)	(14.39)	(4.27)	(1.98)	-	(133.61)	-
Balance as at March 31, 2021	**-**	**437.49**	**1788.20**	**67.70**	**76.96**	**192.53**	**73.54**	**59.46**	**2695.88**	**-**
Net carrying amount:										
Balance as at March 31, 2020	**103.80**	**1870.53**	**5162.13**	**67.23**	**48.12**	**146.82**	**75.05**	**59.45**	**7533.13**	**1884.02**
Balance as at March 31, 2021	**103.80**	**1816.03**	**5786.74**	**59.98**	**35.93**	**103.42**	**78.60**	**29.72**	**8014.22**	**1454.30**

Notes:

(i) Refer to note 16 & 21 for information on property, plant and equipment pledged as security by the Company.

(ii) Refer to note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work in progress mainly comprises of project under constructions

Note 4 Investment properties

Description of Assets	Land	Buildings	Total
I. Gross carrying amount			
Balance as at March 31, 2019	**29276.89**	**69.11**	**29346.00**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	**29276.89**	**69.11**	**29346.00**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	**29276.89**	**69.11**	**29346.00**
II. Accumulated depreciation			
Balance as at March 31, 2019	-	6.10	6.10
Depreciation expense for the year	-	1.95	1.95
Disposals	0.05	(0.05)	-
Balance as at March 31, 2020	**0.05**	**8.00**	**8.05**
Depreciation expense for the year	-	2.09	2.09
Disposals	-	-	-
Balance as at March 31, 2021	**0.05**	**10.09**	**10.14**
Net carrying amount :			
Balance as at March 31, 2020	**29276.84**	**61.11**	**29337.95**
Balance as at March 31, 2021	**29276.84**	**59.02**	**29335.86**

Particulars	March 31, 2021	March 31, 2020
Rental Income derived from investment property	**186.72**	193.20
Direct operating expenses that generated rental income during the year	**276.87**	295.39
Direct operating expenses that did not generated rental income during the year	**1.89**	1.37
Loss arising from Investment property before depreciation	**(92.04)**	(103.56)
Less: Depreciation	**(2.09)**	(1.95)
Loss arising from Investment property	**(89.95)**	**(101.61)**

The fair value of value of investment property is ₹ 260,811.30 (March 31, 2020 is ₹ 116,121.63) 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 valuer 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.

All resulting fair value estimates for investment properties are included in level 3.

Note 5 Other intangible assests

Description of Assets	Computer software	Total
I. Gross carrying amount		
Balance as at March 31, 2019	77.07	77.07
Additions	4.07	4.07
Disposals	-	-
Balance as at March 31, 2020	**81.14**	**81.14**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	**81.14**	**81.14**
II. Accumulated depreciation and impairment		
Balance as at March 31, 2019	**42.49**	**42.49**
Depreciation expense for the year	17.69	17.69
Disposals	-	-
Balance as at March 31, 2020	**60.18**	**60.18**
Depreciation expense for the year	8.28	8.28
Disposals	-	-
Balance as at March 31, 2021	**68.46**	**68.46**
Net carrying amount:		
Balance as at March 31, 2020	**20.96**	**20.96**
Balance as at March 31, 2021	**12.68**	**12.68**

Note 6 Biological assets other than bearer plants

Particulars	As at March 31, 2021	As at March 31, 2020
Live stock	36.50	36.50
Total	**36.50**	36.50

Reconciliation of carrying amount

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	36.50	36.50
Change in fair value	-	-
Purchase of cattle	-	-
Cattle sold/ discarded during the year	-	-
Closing balance at the end of the year	36.50	36.50

As at March 31, 2021 there were 109 cattle (March 31, 2020: 109 cattle) as matured biological assets.

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cattle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 7 Investments

		As at March 31, 2021	As at March 31, 2020
I	**Unquoted Investments**		
	In equity instruments at fair value through profit or loss		
	IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares	0.37	0.37
	(March 31, 2020 : 500) of ₹10 each fully paid-up (Rourkela)		
	Less: Loss allowance	(0.37)	(0.37)
	IDL Chemicals Employees' Co-operative Credit Society Limited - 500 Shares	0.37	0.37
	(March 31, 2020 : 500) of ₹10 each fully paid-up (Hyderabad)		
	Mangalam Retail Services Limited 12490 Shares (March 31, 2020: 12490) Equity Shares of ₹10 each fully paid-up	1.68	1.68
	In equity instruments at fair value through other comprehensive income		
	Gulf Houghton Lubricants Limited - 53205 Shares (March 31, 2020 : 100000) of GBP 1 each fully paid-up	39851.08	46866.98
	57 Whitehall Investments S.A.R.L 12500 shares(March 31 2020 : Nil) of GBP 1 each fullf paidup	17929.97	-
	Total (I)	**57783.10**	46869.03
II	**Quoted Investments**		
	In equity instrument Carried at fair value through profit or loss account		
	Hinduja Global Solutions Limited 48 Shares (March 31, 2020 : 48) Equity Shares of ₹ 10 each fully paid-up	0.83	0.25
	Hinduja Ventures Limited 48 Shares (March 31 2020 : 48 Shares) Equity Shares of ₹ 10 each fully paid-up	0.21	0.11
	Indusind Bank Limited 400 Shares (March 31 2020: 400) Equity Shares of ₹18000 each fully paid -up	3.81	1.41
	Other Investment		
	Carried fair value through profit or loss		
	UTI Bond Fund of Unit Trust of India 27978 units (March 31 2020 : 27978 units) of ₹10 each fully paid-up	15.13	14.07
	Total (II)	**19.98**	15.84
	Total (I+II)	**57803.08**	46884.87
	Note:		
1	Aggregate book value of quoted investments	19.98	15.84
2	Aggregate market value of quoted investments	19.98	15.84
3	Aggregate cost of unquoted investments	57783.10	46869.03
4	Aggregate amount of impairment in value of investments	0.37	0.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 8 Other financial assets

(Unsecured considered good, unless otherwise stated)	As at March 31, 2021 Non-current	Current	As at March 31, 2020 Non-current	Current
Security deposits				
- Unsecured, considered good	73.91	151.07	81.53	195.66
- Unsecured, considered doubtful	44.51	-	14.51	-
Less : Allowance for bad and doubtful deposits	(44.51)	-	(14.51)	-
Interest accrued	1.97	436.42	0.20	490.69
Advance paid towards purchase of equity (Refer note 41)	3500.00	-	-	-
Other receivables	-	69.60	-	375.21
Bank deposits more than 12 months	147.29	-	143.75	-
	3723.17	**657.09**	225.48	1061.56

Notes:

The Company's exposure to credit currency risks and loss allowances related to other financial assets are disclosed in note 33.

For details of current assets hypothecated against borrowings of the Company refer note 16

Note 9 Other assets

(Unsecured considered good, unless otherwise stated)				
Capital advances	43.39	-	126.62	-
Other than capital advances				
Prepayments	61.09	201.10	1041.10	1474.98
Gratuity fund (Refer note 34)	51.38	-	29.92	-
Balance with Government authorities*	1904.16	346.66	1801.01	638.02
Less: Provision for amount paid under protest	-	(37.60)	-	(37.60)
Advances to employees	-	6.99	-	12.92
Advance to suppliers and service providers				
Considered good	-	1035.99	-	1097.63
Considered doubtful	-	47.97	-	47.97
Less: Provision for doubtful advances	-	(47.97)	-	(47.97)
Dividend receivable	-	1112.23	-	1243.03
	2060.02	**2665.37**	2998.65	4428.98

*These amounts are net of amount paid/ adjusted under protest

Note 10 Inventories

	As at March 31, 2021	As at March 31, 2020
Raw materials	3807.48	4025.17
Work-in-progress	797.36	876.66
Finished goods*	876.95	813.85
Stock-in-trade	82.22	196.82
Stores and spares	184.66	194.95
Packing materials	207.85	270.29
	5956.52	6377.74

* Write down of inventories to net realizable value amount to ₹464.32 Lakhs (March31, 2020: ₹440.94 Lakhs)

*Includes goods in transit of ₹Nil (March 31, 2020 : Nil)

Note 11 Trade receivables

Trade receivables-Current		
considered good - secured	111.70	465.10
considered good - unsecured	5319.59	7257.51
significant increase in credit risk	194.67	94.09
Less: Loss allowance	(194.67)	(94.09)
credit impaired	1647.06	1749.91
Less: Loss allowance	(1647.06)	1749.91)
	5431.29	7722.61

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 33

For details of current assets hypothecated against borrowings of the Company refer note 21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 12 Cash and bank balances

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	5.38	7.45
Balances with banks		
In current accounts	2103.17	1177.29
In EEFC account	61.53	123.88
In deposit accounts with maturity period of less than 3 months	850.00	1293.93
Total Cash and cash equivalents	**3020.08**	2602.55
Other bank balances		
Deposits with maturity of less than 12 months.	770.83	738.89
In earmarked balances with banks		
Unpaid dividend accounts	81.41	86.49
Deposits held as margin money	340.21	412.68
Total other bank balances	**1192.45**	1238.06
Total	**4212.53**	3840.61

Note 13 Loans

(Unsecured considered good, unless other wise stated)

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
57 Whitehall Investments S.A.R.L Luxembourg -(Refer note 35)	109665.00	-	113497.50	-
Gulf Oil International Limited	-	12964.18	-	936.77
	109665.00	**12964.18**	113497.50	936.77

Note:

1 Interest on loan given to 57 Whitehall Investments S.A.R.L, Luxembourg shall accrue on the outstanding balance at the rate of 570 bps (5.70%) plus applicable USD libor per annum. Interest is receivable at six monthly intervals. Loan is repayble 8 halfyearly installments ending on December 31, 2026.

2 Interest on demand deposit given to Gulf Oil International Limited bears an interest @ 2% per annum.

Note 14 Equity share capital

	As at March 31, 2021	As at March 31, 2020
Authorized share capital:		
105,427,510 (March 31 , 2020 :105,427,510) equity shares of ₹ 2 each	2108.55	2108.55
Issued, Subscribed and Fully Paid-up:		
49,572,490 (March 31, 2020 : 49,572,490) equity shares of ₹ 2 each	991.45	991.45
	991.45	991.45

Notes

a. Reconciliation of the number of shares outstanding:

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	49572490	991.45	49572490	991.45
Add : Issued and allotted during the year	-	-	-	-
At the end of the year	**49572490**	**991.45**	49572490	991.45

b. Terms / Rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

During the five years period ended March 31, 2021 no shares have been bought back/ issued for consideration other than cash and no bonus shares have been issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

c. Details of shareholders holding more than 5% equity shares in the Company:

	As at March 31, 2021		As at March 31, 2020	
	No.of Shares	% holding	No.of Shares	% holding
Fully paid equity shares				
Hinduja Capital Limited (Mauritius)*	36600791	73.83%	37146791	74.93%
(Holding Company)				

d. Shares of the company held by holding/ultimate holding company

Hinduja Capital Limited (Mauritius)*	36600791	73.83%	37146791	74.93%
(Holding Company)				

* During the year 2019-20 the name of the Holding Company has changed from Hinduja power Limited (Mauritius) to Hinduja Capital Limited (Mauritius)

Note 15 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
General reserve	20937.82	20937.82
Foreign currency translation reserve	4708.48	8409.98
Retained earnings	55125.74	21968.43
Capital reserve	0.78	0.78
Other comprehensive income for fair valuation of equity investments	34759.10	38653.07
Balance at end of the year	**115531.92**	89970.08

Note: Refer statement of changes in equity for movement in other reserves

General reserve :

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Export allowance reserve:

Represents reserve created to meet liability against any export obligation.

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 16 Borrowings

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current*	Non-current	Current*
Term loans				
- from banks	107833.58	294.15	113978.94	447.05
- from other parties	-	-	9.54	-
	107833.58	**294.15**	113988.48	447.05

* Current maturities on long-term borrowings have been disclosed under the head Other current financial liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Nature of Security & Terms of Repayment :

Term loans from banks

1. Term loans availed from HDFC Bank Limited and Axis Bank Limited for procurement of equipment / commercial vehicles, repayable in 34 to 38 equated monthly instalments (moratorium period of 1 to 2 months) from the date of availing respective loan. Rate of interest is in the range of 8.51% - 9.25% (2019-20 : 8.45% - 9.25%) and number of instalments pending for payments are ranging between 3 to 24 instalments as at the balance sheet date. The said loans are secured by way of hypothecation of same equipment/commercial vehicles.

2. The Company has given corporate guarantee of USD 150 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hongkong branch. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 150 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years. During the year, HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

Term loans from others

Term loan availed from Hinduja Leyland Finance Limited and Kotak Mahindra Prime Limited for procurement of equipment / commercial vehicles, repayable in 34 to 36 equated monthly instalments (moratorium period of 1 to 2 months) from the date of availing respective loan. Rate of interest is in the range of 8.25% - 9.15% (2019-20: 8.25% - 9.15%) and number of instalments pending for payments are ranging between 6 to 10 instalments as at the balance sheet date. The said loans are secured by way of hypothecation of same equipment/commercial vehicles.

Note 17 Other financial liabilities

	As at March 31, 2021		As at March 31, 2020	
	Non-current	**Current**	Non-current	Current
Current maturities of long term borrowings (Refer note 16)	-	294.15	-	447.05
Interest accrued but not due on borrowings		227.69	-	246.92
Unpaid dividends	-	81.41	-	86.49
Others				
(i) Payables for capital goods	-	107.41	-	111.52
(ii) Trade deposits received	-	192.23		243.80
(iii) Lease liability (Refer note 39)	-	32.73	32.73	29.63
(iv) Payable to customers	-	1946.32	-	1541.16
	-	**2881.94**	32.73	2706.57

Note 18 Provisions

Employee benefits:				
- Gratuity (Refer note 34)	161.19	78.67	226.94	57.42
- Compensated absences	174.58	99.27	183.18	82.31
Provision for :				
- Claims and others (Refer note 35)	937.47	-	212.47	-
- Indirect taxes	8377.96	61.48	8377.96	61.48
	9651.20	**239.42**	9000.55	201.21

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.

Note 19 Income taxes

19.1 Deferred tax balance

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	359.94	178.62
MAT Credit entitlement	254.03	105.13
Deferred tax assets (net)	**613.97**	283.75
Deferred tax liabilities	394.98	284.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Deferred tax asset

	Opening Balance	Recognised/ (reversed)in statement of profit/loss	Recognised in Other comprehensive income	Closing balance
Depreciation and amortization of property, plant and equipment	(87.91)	(51.05)	-	(138.96)
Provision for doubtful debts / advances	176.37	18.45	-	194.82
Expenses not allowable for tax purposes when paid / (written off)	38.28	220.19	-	258.47
Indexation benefit on land	135.35	12.73	-	148.08
Remeasurements of defined benefit obligation under OCI	14.51	-	0.14	14.65
Fair valuation of non current investment	(1.93)	(0.62)	-	(2.55)
Rental Income on straight line method	(14.23)	1.00	-	(13.23)
Others	(81.82)	(19.52)	-	(101.34)
Total	**178.62**	**181.18**	**0.14**	**359.94**
Deferred tax liability				
Depreciation and amortization of property, plant and equipment	414.34	17.31	-	431.65
Provision for doubtful debts / advances	(75.52)	22.05	-	(53.47)
Remeasurements of defined benefit plan	(103.76)	15.39	-	(88.37)
Indexation benefit on land	(4.02)	(0.33)	-	(4.35)
Remeasurements of defined benefit obligation under OCI	0.46	-	3.27	3.73
Others	52.53	53.26	-	105.79
Total	**284.03**	**107.68**	**3.27**	**394.98**

19.2. Current tax assets and liabilities

	As at March 31, 2021	As at March 31 ,2020
Non-current assets		
Income tax asset (net of provision for tax)	1240.93	1329.55
	1240.93	1329.55
Income tax liabilities		
Income Tax liability	38.48	6.59
	38.48	6.59

19.3 Tax Expense

a) Recognised in statement of profit and loss

Current tax		
In respect of the current year	1410.34	434.41
	1410.34	434.41
Deferred tax expenses/ (income) related:		
In respect of the current year	(73.49)	(46.26)
MAT credit utlisation/ (entitlement)	(162.78)	(70.00)
	(236.27)	(116.26)
b) Recognised in other comprehensive Income		
Deferred tax		
In respect of the current year	(3.13)	22.79
	(3.13)	22.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

	As at March 31, 2021	As at March 31, 2020
c). The Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit before tax	9044.46	5277.80
Income tax expense	2120.72	427.29
Tax relating to earlier years	6.50	-
Impact of reversal of temporary differences	33.60	(138.25)
Impact of income exempt from tax	(846.14)	(19.07)
MAT credit utlisation/ (entitlement)	(166.49)	-
Others	25.88	48.18
Total tax expense	**1174.07**	318.15
Note 20 Other current liabilities		
Advance from customers	332.35	289.86
Statutory liabilities	200.26	100.76
Other payable	-	219.66
	532.61	610.28
Note 21 Borrowings		
Loans from banks (refer note below)		
Cash credit	514.79	881.05
Buyers credit	2503.02	3953.44
	3017.81	4834.49

Notes:

Details of security:

(I) Cash credit facilities from Consortium banks are secured by hypothecation of all current assets of the Company including raw materials, finished goods, stock-in-process, stores and spares (not relating to plant and equipment) and present and future book debts of the Company ranking pari-passu and collateral security by (i) first pari-passu charge by way of equitable mortgage on the land owned by the Company admeasuring 8 acres situated at Kukatpally, Hyderabad and (ii) second pari-passu charge on buildings, plant and equipment of Energetics Division at Hyderabad charged to other term/working capital lenders.Interest rate for the above is in the range of 7.9% - 10% (2019-20: 9% - 10%)

(ii) Buyer's credit facilities are availed through from Yes bank limited and State Bank of India. The Tenure ranges from 80 days to 158 days and carries an interest rate of 0.50% to 0.51% per annum. These facilities are part of the working capital facilities which are secured by first pari passu charge on entire current assets of the company and second pari passu charge on the fixed assets (movable & immovable) of the Company present and future except those specifically charged to equipment lenders.

(iii) Working capital credit facilities are availed from RBL Bank Limited, State Bank of India, Yes Bank Limited and ICICI Bank Limited. These facilities are secured by first pari passu charge on entire current assets of the company and second pari passu charge on the fixed assets of the Company (movable & immovable) of the Company present and future except those specifically charged to equipment lenders. The cash credit is repayable on demand and carries an interest rate of 8.5% to 12.65% per annum (2019-20: 9.95% to 10.52%)

Note 22 Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade payables - current		
Dues to micro enterprises and small enterprises	42.47	105.67
Dues to creditors other than micro enterprises and small enterprises		
-Acceptances	29.36	41.30
-Other than acceptances	4661.49	5627.20
	4733.32	5774.17

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31,2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

(a)The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	42.47	105.67
- 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 34

Note 23 Revenue from operations

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products	40148.02	48879.00
Service income	1017.33	645.72
Other operating revenue	393.03	352.69
	41558.38	49877.41
a. Revenue disaggregation by geography:		
India	37769.84	44936.63
Rest of the world	3788.54	4940.78
	41558.38	49877.41
b. Reconciliation of revenue with contract price		
Contract price	41640.38	50023.87
Less: Adjustments for quantity discounts, price fall clause	82.00	146.46
	41558.38	49877.41
c. Changes in contract liabilities:		
Balance at the beginning of the year	289.86	165.37
Less: Amount recognised as revenue/other adjustments during the year	(279.57)	(165.37)
Add:- Amount received during the year	322.06	289.86
	332.35	289.86
Expected revenue recognition from remaining performance obligations:		
Within one year	332.35	279.57
More than one year	-	10.29
	332.35	289.86
d. Contract balances:		
Trade receivables	6031.81	8477.39
Contract liabilities	332.35	289.86

Trade receivables are non-interest bearing. Contract liabilities include advance from customers.

e. Performance obligation:

In relation to information about Company's performance obligations in contracts with customers [Refer note 2(I)].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 24 Other income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on		
Interest on Intercorporate loan given	7237.52	1988.75
Deposits with banks and others	266.19	330.11
	7503.71	2318.86
Dividend income	4774.27	3488.20
	4774.27	3488.20
Fair value (gain) or loss		
Net gain on financial assets measured at fair value through profit or loss	4.15	-
	4.15	-
Other income		
Commission on corporate guarantees given	1500.00	4.12
Provision no longer required written back	124.95	115.17
Profit on sale of plant and equipment	3.56	-
Gain on foreign exchange fluctuation (net)	128.82	-
Miscellaneous income	104.31	87.86
	1861.64	207.15
	14143.77	6014.21

Note 25 Cost of materials consumed

Opening stock	4025.18	3326.33
Add: Purchases	25714.67	32505.46
Less: Closing stock	3807.48	4025.17
	25932.37	31806.62

Note 26 Purchase of stock-in-trade

Stock in trade	200.49	134.75
	200.49	134.75

Note 27 Changes in inventories of finished goods work-in-progress and stock-in-trade

Opening stock:		
Stock-in-trade	196.82	95.20
Work-in-progress	876.66	1167.11
Finished goods	813.85	1408.98
	1887.33	2671.29
Closing stock:		
Stock-in-trade	82.22	196.82
Work-in-progress	797.36	876.66
Finished goods	876.95	813.85
	1756.53	1887.33
Net (increase) / decrease	**130.80**	**783.96**

Note 28 Employee benefits expense

Salaries and wages including bonus*	4216.81	4601.97
Contribution to provident and other funds (Refer note 34)	341.01	365.95
Workmen and staff welfare expenses	324.41	399.51
	4882.23	5367.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 29 Finance costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses on borrowings	4948.27	1294.98
Other borrowing cost	308.30	247.88
Unwinding of discount on lease liabilities (Refer note 38)	4.80	7.71
	5261.37	**1550.57**

Note 30 Depreciation and amortisation expense

Depreciation of property plant and equipment	744.16	666.00
Depreciation on Right-of-use asset (Refer note 38)	29.73	29.73
Depreciation on investment properties	2.09	1.95
Amortisation of intangible assets	8.28	17.69
	784.26	715.37

Note 31 Other expenses

Consumption of stores and spares	298.72	325.95
Processing charges	804.08	1214.11
Packing material consumed	1024.11	1460.39
Power and fuel	1310.31	1559.63
Rent	69.64	212.36
Rates and taxes	261.24	337.38
Insurance	221.21	140.99
Repairs and maintenance		
Plant, and machinery	186.60	214.70
Buildings	160.29	215.27
Selling expenses		
Advertising and sales promotion	1.81	6.31
Selling commission	237.65	214.97
Distribution expenses	2681.14	2622.71
Travelling and conveyance	239.07	416.31
Communication expenses	46.47	56.62
Legal and professional fee	649.34	466.67
Directors' sitting fee	68.60	98.26
Provision of doubtful debts/advances/amount paid under protest, net (Refer note 35)	781.22	171.81
Bad debts written off	-	11.43
Loss on sale of plant and equipment	-	4.50
Loss on foreign exchange fluctuation net	-	104.56
CSR expenditure (Refer note 37)	91.24	60.50
Miscellaneous expenses	333.43	339.69
	9466.17	10255.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 32 Financial instruments

(i) The following table represents analysis of carrying values and fair values of financial instruments

Particulars	Fair value hierarchy	Carrying Values		Fair value	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Assets:					
Non-Current					
i) Investments	3	57803.08	46884.87	57803.08	46884.87
ii) Loans	3	109665.00	113497.50	109665.00	113497.50
iii) Other financial assets	3	3723.17	225.48	3723.17	225.48
Current					
i) Trade receivables	3	5431.29	7722.61	5431.29	7722.61
ii) Cash and cash equivalents	3	3020.08	2602.55	3020.08	2602.55
iii) Other balances with banks	3	1192.45	1238.06	1192.45	1238.06
iv) Loans	3	12964.18	936.77	12964.18	936.77
v) Other financial assets	3	657.09	1061.56	657.09	1061.56
Liabilities:					
Non-Current					
(i) Borrowings	3	107833.58	113988.48	107833.58	113988.48
Current					
i) Borrowings	3	3017.81	4834.49	3017.81	4834.49
ii) Trade payables	3	4733.32	5774.17	4733.32	5774.17
iii) Other financial liabilities	3	2881.94	2706.57	2881.94	2706.57

Fair value hierarchy

Level 1 - includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2 - The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

i) The Carrying values of Current financial liabilities and current financial assets are taken as their fair value because of their short term nature.

ii) The Carrying values of Non-Current financial liabilities and Non-current financial assets are taken as their fair value based on their discounted cash flows.

iii) The Company has used quoted market price for determininig fair value of investments in equity instruments and mutual funds.

iv) There have been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2021, and March 31, 2020.

Significant estimate:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

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

33 Capital and financial risk management objectives and policies

A. Capital management and debt equity ratio

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using debt to equity ratio.

Particulars	As at March 31, 2021	As at March 31, 2020
Long-term borrowings (Ref note -16)	107833.58	113988.48
Short-term borrowings (Ref note-21)	3017.81	4834.49
Current maturities of Long term borrowings (Ref note-17)	294.15	447.05
Interest Accrued but not due on Borrowings (Ref note-17)	227.69	246.92
Total debt	**111373.23**	**119516.94**
Equity	991.45	991.45
Other Equity	115531.92	89970.08
Total Equity	**116523.37**	**90961.53**
Debt-Equity Ratio	0.96	1.31

In order to achieve this overall objective, the Group capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Trade receivables

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The Company observes: actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations.

The Company also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables.

Ageing of receivables, net of allowances is given below:

	As at March 31, 2021	As at March 31, 2020
Past due below 6 months	6987.19	9452.75
Past due more than 6 months	91.16	19.77
Total	**7078.35**	**9472.52**
Credit impaired	1647.06	1749.91
Net trade receivables	**5431.29**	**7722.61**
Reconciliation of Loss allowance provision given below		
Impairment loss at the beginning of the year	1749.91	1614.33
Impairment loss during the year	26.21	171.81
Provision reversed during the year	(129.06)	(36.23)
Balance at the end of the year	**1647.06**	**1749.91**

Cash and bank balances:

Credit risk on cash and bank balances is limited as the company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

	On Demand	in next 12 months	>1 year	Total
Year ended March 31, 2021				
Borrowings	3017.81	521.84	107833.58	111373.23
Other financial liabilities	-	2360.10	-	2360.10
Trade and other payables	-	4733.32	-	4733.32
	3017.81	**7615.26**	**107833.58**	**118466.65**
Year ended March 31, 2020				
Borrowings	4834.49	693.97	113988.48	119516.94
Other financial liabilities	-	2012.60	-	2012.60
Trade and other payables	-	5774.17	-	5774.17
	4834.49	**8480.74**	**113988.48**	**127303.71**

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

(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.

Particulars	As at March 31, 2021	As at March 31, 2020
Financial liabilities		
Variable rate instruments	108161.72	114378.55
Fixed rate instruments	2689.67	4444.42

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:

Particulars	Impact on Profit before tax	
	March 31, 2021	March 31, 2020
Interest rates-increase by 100 basis points	(52.51)	(14.59)
Interest rates-decrease by 100 basis points	52.51	14.59

b) Foreign currency exchange rate risk

The company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Trade receivables	USD	620.06	632.29
Trade receivables	EURO	61.57	-

Sensitivity movement: The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on profit before tax	
	March 31, 2021	March 31, 2020
USD Sensitivity		
INR/USD - Increase by -1 Rs (March 31, 2020 - Re 1)	31.89	64.90
INR/USD - Decrease by -1 Rs (March 31, 2020 - Re 1)	(31.89)	(64.90)
EURO Sensitivity		
INR/EURO - Increase by -1 Rs (March 31, 2020 - Re 1)	1.06	0.68
INR/EURO - Decrease by -1 Rs (March 31, 2020 - Re 1)	(1.06)	(0.68)

Note 34 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 or capitalised as they accrue. During the year, the Company has recognised ₹ 4.28 (March 31, 2020: ₹5.11) and ₹109.41 (March 31, 2020: ₹ 110.32) towards Employees' State Insurance (ESI) contributions and Provident fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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 charged ₹8.60 (Previous year : ₹76.42) to the Statement of profit and loss.

c. Defined benefit plan

The Group provides for gratuity for employees in India 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, managed by a trust set up by the Company. 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 of obligation	Fair value of plan assets	Net amount
Reconcilation as at March 31, 2021			
Opening balance	**709.79**	**455.34**	**254.45**
Interest expense/(income)	39.72	24.38	15.34
Past service cost	-	-	-
Current Service Cost	47.82	-	47.82
Total amount recognised in profit or loss	**87.54**	**24.38**	**63.16**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.31)	-	**(0.31)**
(Gain)/loss from change in financial assumptions	(7.22)	-	**(7.22)**
Return on plan assets (excluding interest income)	(0.19)	8.25	**(8.44)**
Experience (gains)/losses	3.41	-	**3.41**
Total amount recognised in other comprehensive income	(4.31)	8.25	(12.56)
Employer contributions	-	(7.36)	**7.36**
Benefit payments	(90.96)	32.97	**(123.93)**
Balance as at March 31, 2021	**702.06**	**513.58**	**188.48**
Reconcilation as at March 31, 2020			
Opening balance	639.69	490.60	**149.09**
Interest expense/(income)	44.12	51.20	**(7.08)**
Past service cost	-	-	-
Current Service Cost	45.09	-	**45.09**
Total amount recognised in profit or loss	**89.21**	**51.20**	**38.01**
Remeasurements			
(Gain)/loss from change in financial assumptions	60.49	-	60.49
Return on plan assets (excluding interest income)	0.18	(4.69)	4.87
Experience (gains)/losses	2.86	-	2.86
Total amount recognised in other comprehensive income	**63.53**	**(4.69)**	**68.22**
Employer contributions	-	0.87	**(0.87)**
Benefit payments	(82.64)	(82.64)	-
Balance as at March 31, 2020	**709.79**	**455.34**	**254.45**

The net liability disclosed above relates to funded plan, as follows:

	March 31, 2021	March 31, 2020
Present value of funded obligations	702.06	709.79
Fair value of plan assets	513.58	455.34
	188.48	**254.45**
- Current liability (Refer note :18)	78.67	57.42
- Non current liability (Refer note :18)	161.19	226.94
- Current assets (Refer note :9)	(51.38)	(29.91)
Net liability	**188.48**	**254.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 34 Employee benefit plans (Contd.)

Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligations are as follows:

	March 31, 2021	March 31, 2020
Discount rate	6.50% - 6.55%	6.80% - 6.80%
Salary escalation rate	7.00%	7.00%
Employee attrition rate	4.90% - 5.81%	3.0% - 5.0%
Retirement Age	58	58
Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

The significant actuarial assumptions for defined benefit obligations are as follows:

Impact on defined benefit obligation	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (change by 1%)	(15.04)	16.00	2.09	(1.35)
Salary escalation rate (change by 1%)	15.85	(15.04)	17.93	(17.35)
Attrition rate (change by 1%)	(0.95)	1.13	(0.53)	0.28

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows

	Quoted/ Un quoted	As at March 31, 2021	In %	As at March 31, 2020	In %
Gratuity					
Funds managed by Life Insurance Corporation of India	Unquoted	513.58	100%	455.34	100%

Weighted average duration of retiring gratuity obligation is 10 years (March 31, 2020: 10 years)

Maturity profile table under Ind AS as per report

Particulars	As at March 31, 2021	As at March 31, 2020
March 31, 2021	283.84	251.13
March 31, 2022	48.79	52.56
March 31, 2023	46.56	46.03
March 31, 2024	66.90	61.47
March 31, 2025	56.48	72.76
Thereafter	507.65	607.72

Note 35 Contingent liabilities and commitments:

	As at March 31, 2021	As at March 31, 2020
A. Contingent liabilities:		
Claims against the Company not acknowledged as debts		
(a) Income tax demands	1270.96	1270.96
(b) Sales tax demands	291.49	296.10
(c) Excise demands	3.67	3.67
(d) Service tax demands	352.29	352.29
(e) Entry tax demands	29.18	29.18
(f) Additional demands towards cost of land	3.81	3.81
(g) Claims of workmen/ex-employees	70.00	70.00
(h) Other Matters (also Refer note 1 and 2 below)	7.32	7.32
B. Commitments:		
Estimated amount of contracts remaining to be executed on capital account [Net of advances of ₹ 43.34 lakhs (As at March 31, 2020: ₹132.75 lakhs)]	229.56	385.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Notes:

1)The Company has given corporate guarantee of USD 150 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hongkong branch. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given Inter corporate loan of USD 150 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years. During the year, HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg.

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for loan of ₹ 1,000 Cr availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and collaterally through pari-passu first charge on the fixed assets of HNPCL along with the existing lenders, mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to GOCL Corporation and Corporate guarantee of GOCL Corporation Limited. The Company has a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly installments commencing from June 2021 to March 31, 2023.

3) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of ₹ 2,894.76 in favour of a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 of by reducing the penalty amount to ₹ 289.48. Subsequently, in the year 2016 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. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.

4) The Company had registered lease deeds of land on various dates with Sri Udasin Mutt (Mutt) for certain parcels of land at Kukatpally, Hyderabad for 99 years after obtaining permission from the then Government of Andhra Pradesh. However, the Mutt filed eviction proceedings before the AP Endowment Tribunal on various untenable grounds and claimed use and occupation charges.

Aggrieved by the Tribunal Order, the Company filed a Writ Petition (WP) in 2011 in the Hon'ble High Court of Andhra Pradesh. The Mutt had also filed a separate WP in the AP High Court with regard to the Tribunal's decision on use and occupation charges. The AP High Court vide Common Order dismissed the WP filed by the Company and allowed the WP filed by the Mutt.

Both the parties filed Special Leave Petition (SLP) in 2013 before the Hon'ble Supreme Court against the aforesaid Common Order. The Hon'ble Supreme Court directed the parties to maintain status quo in all respects. Subsequently in August 2014, the Hon'ble Supreme Court while granting leave, directed the Company to deposit ₹ 100 per annum provisionally towards use and occupation of the subject land. The Company has been depositing ₹ 100 every year for the years 2014 to 2021, totaling to ₹ 700 as at March 31, 2021 (₹ 600 as at March 31, 2020).

During the year, Hon'ble Supreme Court of India vide order dated 12 October 2020, had kept the matter as Status Quo and directed to release 50% of the amount deposited for provisional usage by the Mutt. Hon'ble Supreme court had further allowed survey of the land parcel, fencing of the land and also allowed road widening to be done. However, Honbl'e Supreme court had not heard on the Mutt appeal for decision on the Use and occupation charges and the matter remains status quo. On a prudent basis the Company has created 100% provision under Ind AS 37 against the amount deposited.

5) The Hon'ble Supreme Court vide its order dated November 16, 2007 held that the stock transfers by the Company constituted inter-state sale in respect of assessment year viz., 1976-77 to 1983-84, 1989-90 & 1990-91 and also directed the authorities to examine the factual aspects and assess tax on supplies made by the Company to the subsidiaries of Coal India Limited (CIL) as inter-state sale. The Company filed writ petitions in the Hon'ble High Court of Odisha in August 2009 impleading other State Governments, CIL and its subsidiary companies seeking directions for issues of Form 'C' and pass over of local sales tax to the State of Odisha and same was dismissed. The Company filed SLP in Hon'ble Supreme Court. The Hon'ble Supreme Court while disposing the SLP as withdrawn granted liberty to approach the authorities. In terms of the liberty granted by The Honorable Supreme Court the Company has approached the authorities by revision and same was dismissed. The Company has filed writ petition in the Odisha High Court and obtained stay. The writ petition is pending.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

6) On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgement clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. However, considering that there are numerous interpretative issues relating to retrospective application of this judgement, the Company has assessed the impact of the matter and concluded that there is no material impact on the financial statements. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject.

7) The Company has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.

Note 36 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. Key Management Personnel (KMP):

Non - Executive

Mr. Ajay P. Hinduja, Chairman & Non Executive Director
Ms. Kanchan Chitale, Independent Director
Mr. M.S. Ramachandran, Independent Director (Up to February 26, 2020)
Mr. Ashok Kini, Independent Director (Up to December 12, 2020)
Mr. Debabrata Sarkar, Independent Director
Mr. Sudhanshu Kumar Tripathi, Non Executive & Non Independent Director
Mr. Aditya Sapru, Independent Director
Mr. Tapas Kumar Nag, Independent Director
Mr. Biswanath Pan, Independent Director (Up to September 11, 2019)
Ms. Sandra Georgeson, Non Executive & Non Independent Director
Mr. Camille Nehme, Non Executive & Non Independent Director

Executive

Mr. Subhas Pramanik, Managing Director
Mr. Ravi Jain, Chief Financial Officer
Mr. A. Satyanarayana, Company Secretary

d. Fellow subsidiary:

Gulf Oil Lubricants India Limited
Ashok Leyland Limited

ii) Details of transactions between the Company and Related Parties and the status of outstanding balances at the Year ended March 31, 2021:

Nature of Transaction	Name of the related party	Holding Company		Key management personnel		Fellow subsidiary	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Dividend paid on equity shares	Hinduja Capital Limited	2196.05	1485.88	-	-	-	-
	S. Pramanik	-	-	0.68	0.39	-	-
	A. Satyanarayana	-	-	0.18	0.07	-	-
Remuneration	S. Pramanik	-	-	191.03	166.79	-	-
	Ravi Jain	-	-	93.90	87.71	-	-
	A. Satyanarayana	-	-	29.93	28.42	-	-
Sitting fees and commission	Non executive directors and Independent director	-	-	119.90	111.50	-	-
Purchases	Gulf Oil Lubricants India Limited	-	-	-	-	6.10	14.26
	Ashok Leyland Limited	-	-	-	-	-	297.10
Others	Gulf Oil Lubricants India Limited					-	4.21
Liabilities	Gulf Oil Lubricants India Limited	-	-	-	-	7.47	7.94
Advances against capital purchases	Ashok Leyland Limited	-	-	-	-	-	4.33

Notes:

i) The above disclosures including related parties 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 and none of the balances are secured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Note 37 :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:

Gross amount required to be spent by the Company during the year ended March 31, 2021 is ₹ 47.65 lakhs (March 31, 2020: 60.50 lakhs)

	As at March 31, 2021	As at March 31, 2020
Amount spent during the year on		
(I) Construction/acquisition of an asset	41.24	41.50
(ii) On purpose other than (I) above	50.00	19.00
	91.24	60.50

Details of ongoing CSR projects under section 135(6) of the Act

		Amount
Balance as at April 1, 2020	With the Company	-
	In separate CSR unspent account	-
Amount required to be spent during the year		47.65
Amount spent during the year	From the Company's bank account	91.24
	From separate unspent CSR unspent account	-
Balance as at March 31, 2021	With the Company	-
	In separate CSR unspent account	-
	Carry forward in CSR amount	43.59

Note 38 Leases

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain Ind AS. The Standard/amendments are applicable to the Company with effect from April 1, 2019.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the incremental borrowing rate as at April , 2019. Accordingly, a right-of-use asset of ₹ 89.18 lakhs and a corresponding lease liability of ₹ 89.18 lakhs has been recognized. The cumulative effect on transition in retained earnings net off taxes is ₹ Nil (including a deferred tax of Nil). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average in incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The amount recognised in the Balance Sheet for the right-of-use assets and lease liability (Financial liability) are as follows.

Leasehold Buildings	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
As at March 31, 2020	89.18	29.73	59.45
As at March 31, 2021	**89.18**	**59.46**	**29.72**

Lease liability (Financial Liability)	**As at March 31, 2021**	As at March 31, 2020
Present Value of Lease Liability		
Current	32.73	29.63
Non Current	-	32.73
Maturity Analysis		
0-1 year	32.73	34.53
1-5 years	-	27.83
More than 5 years	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

The amount recognised in the statement of profit and loss for the year ended March 31,2020 for the right-of-use assets and lease liability are as follows.

Leasehold buildings amount

	As at March 31, 2021	As at March 31, 2020
Depreciation charged on right-of-use assets	29.73	29.73
Unwinding of Interest expense on lease liabilities	4.80	7.71

Further, the Company incurred ₹69.64 lakhs towards expenses relating to short-term leases and leases of low-value assets for the year ended March 31, 2021. (March 31, 2020 - ₹ 212.36 lakhs).

Lease contracts entered by the Company majorly pertains to land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. The total cash outflow for leases is ₹34.53 lakhs for the year ended March 31, 2021.

Note39 Earnings per share (EPS)

	As at March 31, 2021	As at March 31, 2020
Profit after tax	7870.39	4959.65
Number of shares outstanding at the year end (in lakhs)	495.72	495.72
Weighted average number of equity shares (in lakhs)	495.72	495.72
Basic (₹)	15.88	10.00
Diluted (₹)	15.88	10.00

Note 40: Segmental information

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.Business segments of the Group are primarily enterprises in Energetics and Explosives and Property Development.

	Year ended 31 March, 2021			Year ended 31 March, 2020		
	External	Intersegment	Total	External	Intersegment	Total
Energetics and explosives	41796.44	-	41796.44	49937.44	-	49937.44
Realty	186.72	-	186.72	193.20	-	193.20
Unallocated	13718.99	-	13718.99	5760.98	-	5760.98
TOTAL REVENUE	**55702.15**	**-**	**55702.15**	55891.62	-	55891.62
RESULT						
Energetics and explosives	2715.18	-	2715.18	2221.93	-	2221.93
Realty	(89.95)	-	(89.95)	(101.61)	-	(101.61)
TOTAL SEGMENT	**2625.23**	**-**	**2625.23**	2120.32	-	2120.32
Profit from continuing operations before un-allocable other income finance costs exceptional items and tax			**2625.23**			**2120.32**
Finance costs			5261.37			1550.57
Un-allocable other income			11680.60			4708.05
Profit from continuing operations before exceptional items and tax			9044.46			5277.80
Exceptional items - income/(expenditure)			-			-
Profit before tax from continuing operations			**9044.46**			**5277.80**
Tax expense						
Current tax			1410.34			434.41
Deferred tax charge/(credit)			(236.27)			(116.26)
Profit for the year from continuing operations (A)			**7870.39**			**4959.65**
Profit for the year from discontinued operations (B)			-			-
Profit for the year (A+B)			**7870.39**			**4959.65**
Less: Non controlling interest			-			-
Profit for the year			**7870.39**			**4959.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Other information

	Year ended 31, March, 2021			Year ended 31, March, 2020		
	Capital Expenditure	Depreciation/ Amortisation	Non-Cash other than	Capital Expenditure	Depreciation/ Amortisation	Non-Cash other than
Energetics and explosive	740.87	703.06	-	1,615.90	624.59	-
Realty	-	2.09	-	-	1.95	-
Others	103.75	79.11	-	103.19	88.83	-

Other information	Segment assets		Segment liabilities	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March March 31, 2020
Energetics and explosives	25849.44	23314.07	10217.11	13152.32
Realty	30539.69	30536.53	609.46	695.64
Others	-	-	-	-
Total	**56389.13**	**53850.60**	**10826.57**	**13847.96**
Unallocable assets/liablities	189457.58	174550.03	118496.77	123591.14
Total	**245846.71**	**228400.63**	**129323.34**	**137439.10**

Geographical Segments

Revenues net	Year ended March 31, 2021	Year ended March 31, 2020
India	40091.08	45473.91
Rest of the world	15800.54	10417.71
Total	**55891.62**	**55891.62**
Assets		
India	62884.65	63044.79
Rest of the world	182962.06	165355.84
Total	**245846.71**	**228400.63**

Segment revenue and results

Amount's that are not directly attributable and that can not be allocated to a business segment on a reasonable basis are shown as unallocable.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively.

Note 41 Other Notes

i) Acquisition of APDL Estates Limited:

During the year, the Company has entered into Share Purchase Agreement dated December 21, 2020 with Hinduja Realty Ventures Limited for purchase of entire shareholding of APDL Estates Limited. In terms of the Agreement the consideration payable for purchase of shares is ₹ 6,200 lakhs, less loans and current liabilities appearing in audited accounts of the APDL Estates Limited as at March 31, 2021. Pursuant to the Share purchase agreement, the Company has paid ₹ 3,500 lakhs as advance to Hinduja Realty Ventures Limited ('HRVL') for acquisition of equity shares in APDL Estates Limited. The effective date of the transfer of shares would be April 1, 2021 and the balance amount would be paid three days before the transfer of shares which would be based on the audited financial statements for the financial year ended March 31, 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

ii) Impact of COVID-19:

As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in COVID-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible impact of COVID-19 in preparation of the financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

Note 42 Interest in other entities

The Group's subsidiaries as at March 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Relationship	Country of Incorporation	% of holding and voting power As at March 31, 2021	As at March 31, 2020
HGHL Holdings Limited	Subsidiary	United Kingdom	100	100
IDL Explosives Limited	Subsidiary	India	100	100

Note 43 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, 2021		Share of profits and loss for the year ended March 31, 2021		Share in Other Comprehensive Income for the year ended March 31, 2021		Share in total Comprehensive Income for the year ended March 31, 2021	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
GOCL Corporation Limited	32.74%	39514.50	43.70%	4904.36	0.00%	(0.33)	15.38%	4904.03
Subsidiary Companies								
IDL Explosives Limited	5.10%	6161.01	4.10%	460.56	0.05%	9.76	1.47%	470.32
HGHL Holdings Limited	62.16%	75027.47	52.20%	5858.69	99.95%	20656.37	83.15%	26515.06
Gross total	**100%**	**120702.98**	**100%**	**11223.61**	**100%**	**20665.80**	**100%**	**31889.41**
Intergroup eliminations and adjustments		(4179.61)		(3353.22)		-		(3353.22)
Total		**116523.37**		**7870.39**		**20665.80**		**28536.19**

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration number: 116231W/ W-100024

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

Hemant Maheshwari
Partner
Membership No: 096537

Ravi Jain
Chief Financial Officer

S. Pramanik
Managing Director
DIN: 00020414

Ajay P. Hinduja
Chairman
DIN : 00642192

Place: Hyderabad
Date: June 29, 2021

A. Satyanarayana
Company Secretary
FCS number:5011

NOTICE OF THE SIXTIETH ANNUAL GENERAL MEETING

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 Sixtieth Annual General Meeting of the Members of GOCL Corporation Limited (CIN: L24292TG1961PLC000876) will be held at 2.30 p.m. on Monday, the 27th September, 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue, to transact the following business:

ORDINARY BUSINESS:

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

1. **To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021:**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2021:**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. **Confirmation of Special Interim Dividend on Equity Shares already paid and to declare the Final Dividend for the financial year 2020-21:**

   "**RESOLVED THAT** the Special Interim Dividend of ₹ 4/- per equity share of ₹ 2/- each (200%) already paid during the financial year 2020-21 out of the profits of the Company be and is hereby confirmed and approved."

   "**RESOLVED THAT** a Final Dividend of ₹ 2/- per equity share of ₹ 2/- each (100%) as recommended by the Board for the financial year 2020-21 out of the profits of the Company be and is hereby approved and declared."

4. **Re-appointment of Mr. Ajay P. Hinduja (DIN: 00642192), as a Director liable to retire by rotation:**

   "**RESOLVED THAT** Mr. Ajay P. Hinduja (DIN: 00642192), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

5. **Appointment of Mr. Pankaj Kumar, Chief Executive Officer as a Whole Time Director of the Company:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of the Articles of the Association of the Company, Mr. Pankaj Kumar (DIN: 08460825), who was appointed by the Board of Directors as the Chief Executive Officer of the Company as also an Additional Director (Whole Time Director) in terms of Section 161 of the Companies Act, 2013 with effect from August 30, 2021 and who holds office as Additional Director up to the ensuing Annual General Meeting and being eligible and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company.

"**RESOLVED THAT** pursuant to the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on August 18, 2021 and subject to such approvals, permissions and sanctions, as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Pankaj Kumar (DIN: 08460825), the Chief Executive Officer of the Company, as a Whole Time Director, for a period of 1 (one) year with effect from August 30, 2021, or until the conclusion of the next Annual General Meeting of the Company to be held in the calendar year 2022, whichever is later, on the terms and conditions contained in the Agreement proposed to be entered into with him and as set out in the Explanatory Statement annexed to this Notice with liberty and power to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to alter and vary the terms and conditions of the said appointment and/or remuneration in line with Section 197 and/or Schedule V to the Companies Act, 2013 and other applicable provisions or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors, any Committee thereof, Chairman of the Board be and are hereby authorized to enter into an Agreement on behalf of Company with Mr. Pankaj Kumar on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

6. Enabling resolution for Issue of Further Capital / Securities:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the rules made thereunder, and all the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), other concerned and relevant authorities and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the applicable SEBI Regulations and subject to such approval(s), consent(s) permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company ("the Board") (which term shall be deemed to include 'Offering Committee' or any other Committee constituted or hereafter be constituted for the time being exercising the powers conferred on the Board by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depositary Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as "Securities") whether secured or unsecured, and further the Board be and is hereby authorized, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Qualified Foreign Investors (QFIs), Mutual Funds, Companies, other Corporate Bodies, Non-Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as "Investors") whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s) (QIP), preferential issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed an amount of US$100 million or its equivalent of Indian Rupees inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT in the event of a QIP in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in accordance with the SEBI Regulations, or issuance of ADRs/GDRs/FCCBs as above mentioned, the 'Relevant Date' for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or Committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, or such other date or time as may be provided under applicable law, from time to time.

RESOLVED FURTHER THAT in the event of a QIP as aforesaid, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP as aforesaid, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchanges and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising there from.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt/s for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad, and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deem fit.

RESOLVED FURTHER THAT:

i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

ii. the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and

iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/ documents/undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution."

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 ratifying the appointment and payment of remuneration not exceeding ₹1,15,000 (Rupees One Lakh Fifteen Thousand Only) to M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042) to conduct the audit of the cost records of the Company for the financial year 2021-22 excluding taxes thereon and reimbursement of out of pocket expenses thereon."

By Order of the Board

Hyderabad,
August 18, 2021

A.Satyanarayana
Company Secretary

Notes:

1. In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and the Ministry of Corporate Affairs (MCA) vide Circular No. 02/2021 dated January, 13, 2021 and Circular No. SEBI /HO/CFD/CMD2/CIR/P/2021/11 dated January, 15, 2021 had permitted Companies to conduct Annual General Meeting (AGM) during the year 2021 through video conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at common venue. In compliance with the MCA Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January, 13, 2021 (MCA Circulars) and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI /HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 Circular no. SEBI /HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and Circular No. SEBI /HO/CFD/CMD2 /CIR/P/2021/11 dated January, 15, 2021, applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 60th AGM of the Company is being convened and conducted through VC/ OAVM. The deemed venue for the 60th AGM will be the Registered and Corporate Office – IDL Road, Kukatpally, Hyderabad-500072.

2. **As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 60th AGM of the Company is being held through VC/OAVM as per the MCA 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 60th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. In line with the MCA Circular dated 13th January, 2021 and SEBI Circular dated 15th January, 2021 the Notice calling the AGM and Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2020-21 will also be made available on the Company's website at wwwgoclcorp.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 Private Limited at https://evoting.kfintech.com.

4. As per the provisions under the MCA Circulars, Members attending the 60th AGM of the Company through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Company has enabled the Members to participate at the 60th AGM of the Company through the VC/OAVM facility provided by KFin Technologies Private Limited. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-served basis.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the time scheduled to start the meeting and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on KFin Technologies Private Limited's ('KFin') e-Voting website at www.evoting.kfintech.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 60th AGM of the Company being held through VC/OAVM.

8. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company in terms of sections 112 and 113 of the Companies Act, 2013 by 20th September, 2021.

10. Mr. A. Ravi Shankar (FCS:5335; CP:4318) and Mr. K.V.S. Subramanyam (FCS:5400; CP:4815), both Partners of M/s Ravi & Subramanyam, Company Secretaries, Hyderabad have been appointed, on alternate basis, as the Scrutinizer(s) to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

11. Book Closure and Final Dividend:

The Register of Members and Share Transfer Books will be closed from Saturday, 25th September 2021 to Monday, 27th September 2021 (both days inclusive) in connection with the ensuing Annual General Meeting and payment of Final Dividend. The final dividend, if declared at the AGM, will be paid on or before the 30th day from the date of declaration, subject to deduction of tax at source (TDS) as under:

(a) To all the Beneficial Owners as at the end of the day on 24th September, 2021, 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 24th September, 2021.

12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at Ssource 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 24th September, 2021.

(i) 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 24th September, 2021. 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%.

(ii) 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 24th September, 2021.

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, 2021. The Company will be relying on the information verified by the utility available on the Income Tax website.

13. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit these details to the Company or to its Share Registrar and Transfer Agents (KFin) in physical mode or in electronic mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or Kfin.

14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium Building, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032.

15. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated 5th May, 2020, the matters of Special Business as appearing at Item Nos. 5 to 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 60th AGM is annexed hereto.

16. The details of the Directors seeking appointment/ re-appointment at the 60th AGM are provided in Annexure to this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

17. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demateralized shares.

    In order to receive the dividend in a timely manner, the Members who are holding shares in physical form are advised to submit particulars of their bank account, to our Registrar and Share Transfer Agent, KFin Technologies Private Limited (Unit: GOCL Corporation Limited), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, along with (a) signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received - Name and Branch of Bank and Bank Account type; Bank Account Number and Type allotted by your bank after implementation of Core Banking Solutions; 11 digit IFSC Code; (b) self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly; (c) self attested scanned copy of the PAN Card; and (d) self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

18. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

19. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Folio Number along with an original cancelled cheque, to the Company's Share Registrars and Transfer Agent, KFin Technologies Private Ltd.). Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

20. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, subject to normalisation of postal services and other activities.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio number. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

22. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.

23. In accordance with the proviso to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

24. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

25. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent (KFin Technologies Private Limited) for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.goclcorp.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund Authority (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

26. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2013-14 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2015 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority

27. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in Form SH-13 prescribed by the Government.

28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited.

29. In terms of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due date, as under:

S. No.	Details of the Unclaimed / Unpaid Dividend Accounts	Date of declaration	Due date to transfer to IEPF
1.	Unpaid Dividend A/c 2014-15	23.09.2015	29.10.2022
2.	Unpaid Dividend A/c 2015-16	22.09.2016	28.10.2023
3.	Unpaid Dividend A/c 2016-17	29.08.2017	05.10.2024
4.	Unpaid Dividend A/c 2017-18 (Interim Dividend)	23.03.2018	29.04.2025
5.	Unpaid Dividend A/c 2018-19 (Interim Dividend)	26.03.2019	02.05.2026
6.	Unpaid Dividend A/c 2019-20 (Special Interim Dividend)	27.09.2019	04.10.2027
7.	Unpaid Dividend A/c 2019-20 (Final Dividend)	24.09.2020	23.10.2027
8.	Unpaid Dividend A/c 2020-21 (Special Interim Dividend)	12.11.2020	12.01.2028

30. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.

31. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5-7 of the accompanying Notice of AGM.

Item No.5:

At the last Annual General Meeting (AGM), the Shareholders of the Company had approved the current tenure of Mr. Subhas Pramanik as Managing Director of the Company for a period of one (1) year or up to the date of the next AGM, whichever is later.

Mr. Pramanik, who has served and led the Company for over 22 years, has decided to retire at the end of his current tenure. The Board thanked Mr. Pramanik for very ably leading the Company and had decided to honour his desire.

Consequently, the Board of Directors of the Company ("the Board") at its Meeting held on August 18, 2021, has appointed Mr. Pankaj Kumar as the Chief Executive Officer of the Company and also as an Additional Director with effect from August 30, 2021 in terms of provisions of Section 152 and 161 of the Companies Act, 2013 and the rules made thereunder. The Board at the aforesaid meeting also appointed Mr. Kumar, subject to the approval of the shareholders, as a Whole Time Director of the Company for a period of 1 (one) year with effect from August 30, 2021, or until the conclusion of the next Annual General Meeting of the Company to be held in the calendar year 2022, whichever is later, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board as set out herein below. Mr. Kumar will be recognized as Key Managerial Personnel (KMP) pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The tenure/superannuation and other terms of appointment of Mr. Pankaj Kumar, as the Chief Executive Officer of the Company, not mentioned herein, will be as applicable to the members of the Senior Management of the Company.

Brief Profile of Mr. Pankaj Kumar:

Mr. Pankaj Kumar, aged 53 years, has gained a robust and diversified experience, consistently delivering exemplary results at multiple organisations over 31 years in the Manufacturing Industry.

Having worked at industry leaders in both India and abroad, he started his career in Tata Steel as a Graduate Trainee in 1990 and has since gone on to senior roles at Mittal Steel, Guardian Industries, United Breweries, Adani Ports, Hindustan Zinc and Sterlite Copper, Vedanta. He has demonstrated responsible leadership and is a strong proponent of sustainable manufacturing.

In his most recent role as CEO of Sterlite Copper, he was singularly responsible for the turnaround of the Copper business with a blended innovation and structural transformation strategy. As the Chief Operating Officer, Smelters at Hindustan Zinc, he led the business transformation through asset utilization and operational efficiency, which greatly enhanced the Zinc and Lead Production, and overall output at Vedanta Limited.

Mr. Kumar firmly believes in teamwork and a systems-based approach with a very strong focus on innovation and change management. Thus, in previous leadership roles, he has led efforts to vastly transform non-operational functions as well, including stakeholder outreach, community connect and building employee morale. This has enabled him to develop a comprehensive, holistic approach to the art of leadership.

These credentials are backed by strong academic qualifications, with a B.Tech from IIT Kharagpur (1990) and Business Management from XLRI Jamshedpur (2000).

Other information about Mr. Pankaj Kumar and terms of appointment:

(i) Date of Birth: 24-07-1968, Age: 53 Years

(ii) No. of meetings of the Board attended during the last financial year: Not Applicable

(iii) Date of first appointment on the Board: August 30, 2021

(iv) Remuneration last drawn by Mr. Kumar: Not Applicable being the first appointment in the Company.

(v) Remuneration proposed to be paid: The overall remuneration payable to Mr. Pankaj Kumar by way of Salary, Perquisites, Allowances, Performance linked pay / incentive, contribution to Provident Fund and Superannuation Fund, etc., shall not exceed an aggregate amount of ₹ 3.75 crores (Rupees three crores and seventy five lakhs only) per annum, of which ₹ 1.45 crores (Rupees one crore forty five lakhs only) is the variable component payable on assessment of performance as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors.

In addition to the above, Mr. Pankaj Kumar will be entitled for (i) Company owned and maintained car with driver for his official and personal local travel (ii) Adequate communication facilities at his residence, and (iii) Medical and other benefits as per the Company's policy applicable to members of Senior Management.

Gratuity would be payable as per the Company's policy applicable to members of Senior Management of the Company.

In the event of no profits or inadequate profits, Mr. Pankaj Kumar, as the Chief Executive Officer and Whole Time Director would be entitled to all the above remuneration including all the perquisites as recommended from time to time by the Nomination and Remuneration Committee and the Board of Directors, as minimum remuneration even if it exceeds 10% of net profit of the Company as mentioned under Section 197 of the Companies Act 2013 / Schedule V to the said Act, as amended from time to time.

Mr. Pankaj Kumar shall be entitled to leave on full pay and allowances as per the Rules of the Company.

(vi) Mr. Kumar does not hold any directorship in any other Company. He is also not holding any Committee position in any companies.

(vii)The proposed resolution being a Special Resolution, the appointment and remuneration of Mr. Pankaj Kumar is in compliance with the provisions of Section 196, 197, the Rules made thereunder read with Schedule V of the Act and other relevant and applicable provisions, if any of the Act and the Articles of Association of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and also eligible to act as Whole Time Director of the Company pursuant to applicable provisions and Schedule V of the Act. The Company has received his consent to act as a Director and also as Whole-Time Director of the Company.

Statement of Information as required under Schedule V to the Companies Act 2013 is given below:

i	GENERAL INFORMATION:		
	(1)	Nature of Industry	Energetic Products, Industrial Explosives, Mining & Infrastructure Contracts and Realty / Property Development
	(2)	Date or expected date of commencement of commercial of production.	Not Applicable.
	(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.
	(4)	Financial performance based on given indicators.	As per the financial statements and other documents forming part of the Annual Report 2020-21.
	(5)	Foreign investments or of the collaborations, if any	As per the financial statements and other documents forming part Annual Report 2020-21.
ii	INFORMATION ABOUT THE APPOINTEE:		
	(1)	Background Details, Past Remuneration and Resolution for appointment of Recognition or Awards	Has been furnished in the Explanatory Statement to the the Chief Executive Officer and Whole Time Director.
	(2)	Job profile and his suitability	
	(3)	Remuneration Proposed	
	(4)	Comparative remuneration profile with respect to industry, size of the company, profile of the comparable / identical position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The Company being a diversified company, there is no company.
	(5)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial . personnel, if any	To the extent of his shareholding in the Company
iii	OTHER INFORMATION		
	(1)	Reasons of loss or inadequate profits.	Not Applicable
	(2)	Steps taken or proposed to be taken for improvement	Not Applicable
	(3)	Expected increase in productivity and profits in measurable terms.	Not Applicable Not Applicable
iv	DISCLOSURES:		
	Being the first year of appointment, the details of proposed remuneration and other information have been disclosed in this statement.		

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a member of the Company, proposing candidature of Mr. Pankaj Kumar for appointment as Director of the Company. Further, Mr. Pankaj Kumar does not hold any shares in the Company. Besides the remuneration proposed herein, Mr. Kumar does not have any other pecuniary relationship with the Company. He is not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested, financially or otherwise in the said Resolution.

It is therefore proposed to seek shareholders' approval for the appointment of and remuneration payable to Mr. Kumar, Chief Executive Officer of the Company as a Whole Time Director as aforesaid..

The Notice read with Explanatory Statement should be considered as written memorandum setting out the terms of appointment and remuneration of Mr. Pankaj Kumar as Whole Time Director as required under Section 190 of the Companies Act, 2013.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No.6:

The Shareholders had passed a similar Resolution in the last AGM. However, the Company could not raise any amount as plans for deployment are yet to be finalised. The validity period of the shareholders resolution is one year and hence the need to pass the resolution once again.

It is therefore proposed that the Board of Directors be authorised by way of enabling resolution to raise additional long term resources to part finance the Company's capital expenditure needs and / or for other general corporate purposes, including refinancing of expensive debt, expansion, diversification projects and other permissible uses, depending upon market dynamics, to raise an amount not exceeding US$ 100 million or its equivalent of Indian Rupees through issue of Foreign Currency Convertible Bonds (FCCBs) and / or American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) and/or Qualified Institutions Placement, Qualified Foreign Investors (QFIs) and/or any other suitable financial instruments as contained in the Resolution. The salient features are mentioned in the resolution and will be issued on such terms and conditions as may be appropriate at the time of issue.

The FCCBs/ADRs/GDRs/any other financial instruments including Qualified Institutions Placement, would be listed on the London and/or any other Stock Exchange within or outside India. The Special Resolution gives adequate flexibility and discretion to the Board to finalise the terms of the issue in consultation with the lead managers, underwriters, legal advisers and experts or such other authorities as need to be consulted including in relation to the pricing of the issue. Approval of the shareholders, is therefore, sought to authorise the Board of Directors as set out in the Resolution to issue in one or more tranches, the securities referred to therein in the Indian market to eligible investors or international market to Foreign Financial Institutions, to Foreign Investors/ Collaborators/Companies and/or to Foreign Investment Institutions operating in India, whether shareholders of the Company or not, through a public issue or private placement basis and/or preferential basis or Qualified Institutions Placement.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

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, 2022 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,
August 18, 2021

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. Ajay P. Hinduja**
DIN	00642192
Date of Birth	December 12, 1967
Age	53 years
Date of Appointment	August 11, 2014
Profile	Mr. Ajay P. Hinduja has varied experience in the International Banking and Management arena.
Qualification	Mr. Ajay P. Hinduja holds a degree from the University of Geneva with specialization in Finance and Economics.
Expertise in specific functional area	International Banking, Financial Services and Management
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment as Non-Executive, Non-Independent Director liable to retirement by rotation. He is entitled to receive commission and sitting fee as per the provisions of the Companies Act, 2013 as amended.

Remuneration last drawn by such person	Sitting fees for 2020-21 - ₹ 7.20 lakhs Commission for 2020-21– ₹ 29.50 lakhs (payable during 2021-22)
Date of first appointment on the Board	August 11, 2014
Chairmanship/Membership of Committees of the Board of Directors of the Company	Corporate Social Responsibility Committee– Chairman Nomination and Remuneration Committee - Member
Other Directorships and Chairmanship /Membership of Committees of other Boards	Details form part of the Corporate Governance Report
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the year	5 out of 5

Name of the Director	**Mr. Pankaj Kumar**
DIN	008460825
Date of Birth	July 24, 1968
Age	53 years
Date of Appointment	August 30, 2021
Profile	Mr. Pankaj Kumar, aged 53 years, has gained a robust and diversified experience, consistently delivering exemplary results at multiple organisations over 31 years in the Manufacturing Industry. Having worked at industry leaders in both India and abroad, he started his career in Tata Steel as a Graduate Trainee in 1990 and has since gone on to senior roles at Mittal Steel, Guardian Industries, United Breweries, Adani Ports, Hindustan Zinc and Sterlite Copper, Vedanta. He has demonstrated responsible leadership and is a strong proponent of sustainable manufacturing.
Qualification	Mr. Pankaj Kumar holds a B.Tech degree from IIT Kharagpur in 1990 and Business Management from XLRI Jamshedpur (2000).
Expertise in specific functional area	Mr. Pankaj Kumar has gained a robust and diversified experience, consistently delivering exemplary results at multiple organisations over 31 years in the Manufacturing Industry.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	As mentioned elsewhere in this Notice.
Remuneration last drawn by such person	Not Applicable, being the first appointment in the Company.
Date of first appointment on the Board	August 30, 2021
Chairmanship/Membership of Committees of the Board of Directors of the Company	Nil
Other Directorships and Chairmanship /Membership of Committees of other Boards	Nil
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the year	Not Applicable, being the first appointment in the Company.

PROCEDURE AND INSTRUCTIONS FOR e-VOTING:

i. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KFintech) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).

(A) In case a Member receives an email from KFin [for Members whose email IDs are registered with the Company/ Depository Participants(s)], please follow the below instructions:

i. Launch internet browser by typing the URL: https://evoting.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) [•] 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 KFin for e-voting, you can use your existing User ID and password for casting your 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. 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" and click on 'GOCL Corporation Limited'.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date of 20th September 2021.under "FOR/AGAINST" or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).

(B) In case of Members who have not registered their e-mail address (including Members holding shares in physical form), please follow the steps for registration of e-mail address and obtaining User ID and Password for e-voting as mentioned in para 14 of the "Notes" and para (e) under the "Other Instructions" section below.

II. Voting at the Annual General Meeting: Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

III. 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 AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

(a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (KFintech Website) or contact Mr. Praveen Chaturvedi, General Manager (Unit: GOCL Corporation Limited) of KFin Technologies Private Limited, Selenium, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716 2222 or call KFin's toll free No. 1-800-3454-001 for any further clarifications.

b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c) The remote e-voting period commences on Friday, September 24, 2021 (9.00 a.m. IST) and ends on Sunday, September 26, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 20, 2021, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

d) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 20, 2021.

e) In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for e-voting i.e., Monday, September 20, 2021, or has registered his/her/its e-mail address after dispatch of the AGM Notice, he/she/it may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399:

Example for NSDL - MYEPWD In12345612345678
Example for CDSL - MYEPWD 1402345612345678
Example for Physical - MYEPWD XXXX1234567890

ii. If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.karvy.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call KFintech toll free number 1800- 3454-001 for any assistance.

iv. Member may send an e-mail request to einward.ris@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

f) The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director or any other person of the Company duly authorised, on or before Wednesday, September 29, 2021 i.e., not later than forty eight hours from conclusion of the Meeting and will also be displayed on the website of the Company (www.goclcorp.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

Login method for e-voting:

Applicable only for individual members holding securities in Demat

As per the circular of SEBI on e-voting facility provided by Listed Companies dated December 09, 2020, all individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Individual Members (holding securities in demat mode) login through Depository:

The procedure to login and access remote e-voting, as devised by the Depository, is given below:

NSDL	CDSL
1. Users already registered for IDeAS facility of NSDL may follow the following procedure: 1. Click on URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. Enter your User ID and Password for accessing IDeAS, 4. On successful authentication, you will enter your IDeAS service login. 5.Click on "Access to e-Voting"" under Value Added Services on the panel available on the left hand side. 6. Click on "Active e-voting Cycles"" option under e-voting. 7. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** 1. Click on URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi 2. Enter your User ID and Password for accessing Easi / Easiest. 3. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.
2. Users not registered for IDeAS facility of NSDL may follow the following procedure: 1. To register, click on URL: https://eservices.nsdl.com. 2. Select "Register Online for IDeAS"". 3. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. 4. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:** 1. To register, click on URL https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 2. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. 3. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

NSDL	CDSL
3. Users may directly access the e-voting module of NSDL as per the following procedure: 1.Click on URL: https://eservices.nsdl.com 2. Click on the button "Login" available under "Shareholder / Member section". 3. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen. 4. On successful authentication, you will enter the e-voting module of NSDL. 5. Click on "Active E-voting Cycles / VC or OAVMs" option under e-voting. 6. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.	**3. Users may directly access the e-voting module of CDSL as per the following procedure;** 1. Click on URL: www.cdslindia.com / https://www.evotingindia.com. 2. Provide demat account number and PAN. 3. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account. 4. On successful authentication, you will enter the e-voting module of CSDL. 5. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.

Individual Members (holding securities in demat mode) login through their depository participants.

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-Voting service provider "KFin" and you will be re-directed to the e-Voting page of "KFin" to cast your vote without any further authentication.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of technical issue on NSDL website.	Contact details in case of technical issue on CSDL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30 you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC:

1. Members may access the platform to attend the AGM through VC/OAVM at **https://emeetings.kfintech.com** by using their remote e-voting credentials. The link for the AGM will be available in the shareholder/Members login where the "Event" and the "Name of the company" can be selected. Please note that the Members who have not registered their e-mail address or 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 this Notice.

2. 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.

3. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.

4. Members will be required to grant access to the web-cam to enable two-way video conferencing.

5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.

6. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company by email to secretarial@goclcorp.com at least 48 hours before the time fixed for the AGM. The Company will, at the AGM, endeavor to address the queries received till 3.00 p.m. (IST) on 22nd September, 2021 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date. Members who may want to express their views or ask questions at the AGM may visit https://evoting.karvy.com and click on the tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window may remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

7. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries, by 22nd September 2021. Accordingly, the Members may visit https://evoting.kfintech.com/ and click on 'Speaker Registration' during the remote e-voting period. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

8. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon on the left side of the screen to cast their votes.

9. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1-800-3454-001 or write to them at evoting@kfintech.com.

By Order of the Board

Hyderabad,
August 18, 2021

A.Satyanarayana
Company Secretary

Registered Office:
IDL Road, Kukatpally,
Hyderabad-500072, India
CIN: L24292TG1961PLC000876
Tel: 040-23810671-79, Fax No.: 040-23813860
Website: www.goclcorp.com;
Email:secretarial@goclcorp.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GOCL Corporation Limited
IDL Road, Kukatpally,
Hyderabad – 500072.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GOCL Corporation Limited having CIN: L24292TG1961PLC000876 and having registered office at IDL Road, Kukatpally, Hyderabad - 500072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

S. No.	Name of Directors*	DIN	Date of Appointment in the Company
1	Mr. Ajay P. Hinduja	00642192	11.08.2014
2	Mr. Subhas Pramanik	00020414	21.06.1994
3	Ms. Kanchan Chitale	00007267	05.10.2009
4	Mr. Sudhanshu Kumar Tripathi	06431686	08.02.2019
5	Mr. Debabrata Sarkar	02502618	30.05.2019
6	Mr. Aditya Sapru	00501437	29.01.2020

**The above mentioned directors who are as on 31st March, 2021.*

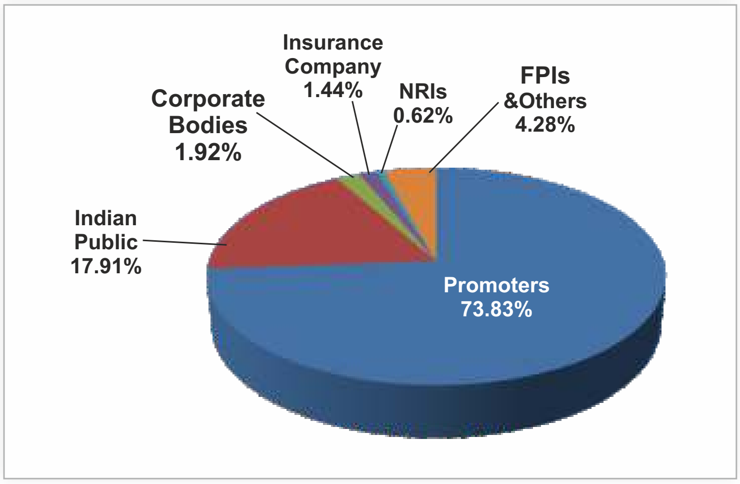
Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

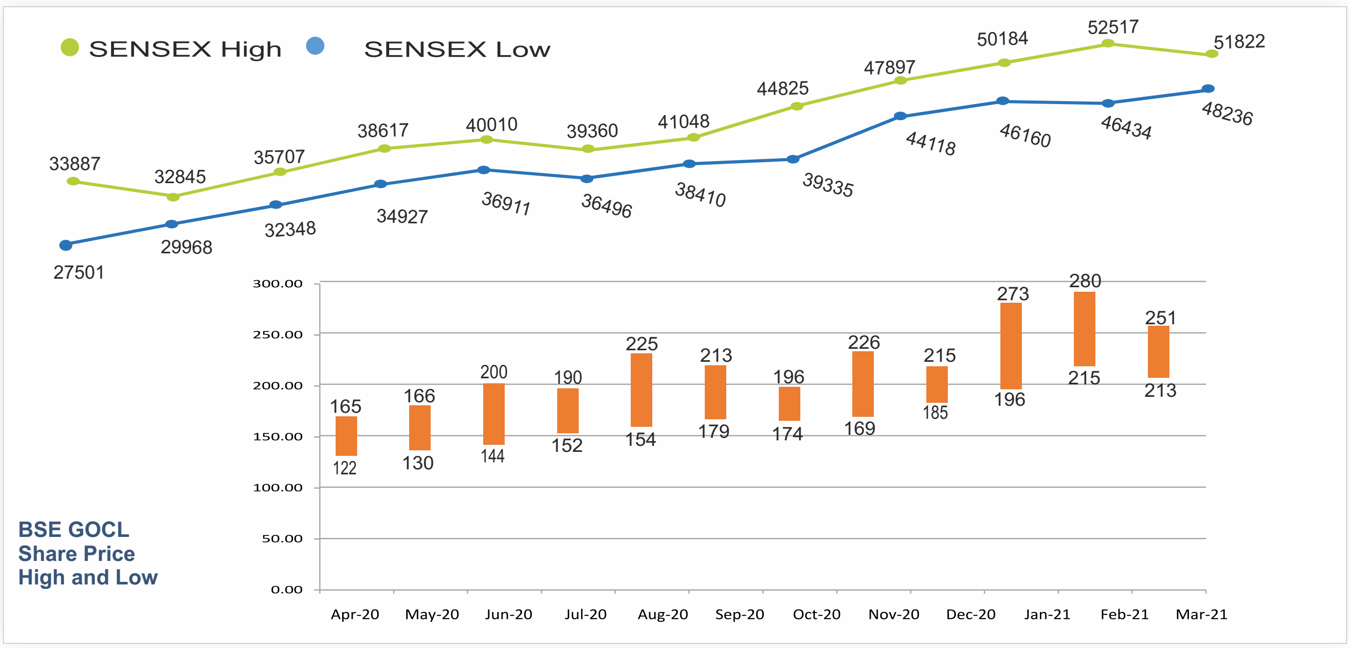
For **BS & Company Company Secretaries LLP**

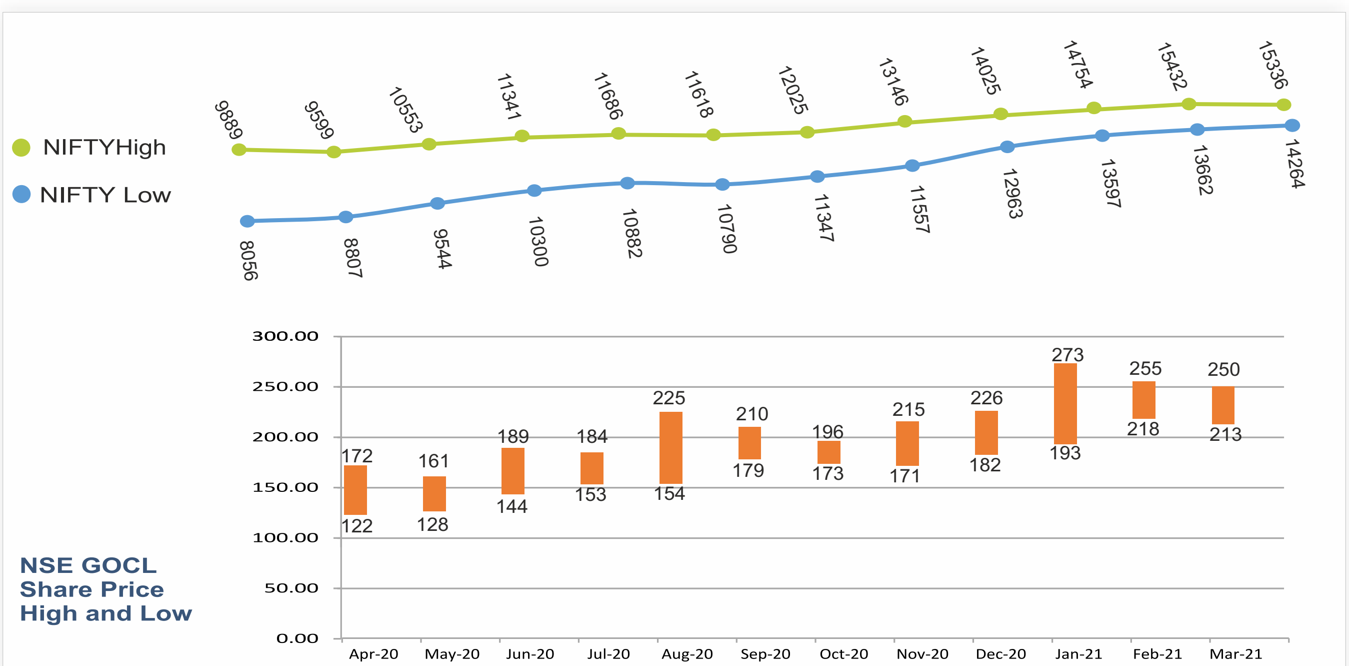
D Soumya
Designated Partner
M No: 29312
C.P. No: 13199
UDIN: A029312C000446366

Date: 11th June, 2021
Place: Hyderabad

Shareholding Pattern







GOCL Corporation Limited

(Formerly Gulf Oil Corporation Limited)
L24292TG1961PLC000876

Registered & Corporate Office
IDL Road, Kukatpally,
Hyderabad - 500072
www.goclcorp.com

Manufacturing Facilities
Hyderabad | Rourkela | Singrauli | Korba
Rajrappa | Ramagundam | Dhanbad | Udaipur

Regional Office
Asansol | Bengaluru | Bilaspur
Dhanbad | Hyderabad | Kolkata
Thane | Nagpur | Ranchi | Udaipur

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HINDUJA GROUP